Wednesday August 10 1988

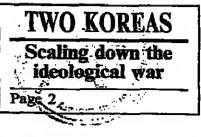
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World News

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# shoot 36 in bid to quell Rangoon riot

The Burmese Government struggled to regain control of the streets of Rangoon as

the streets of Rangoon as troops, under orders to shoot to kill, fired into crowds of thousands of demonstrators calling for the overthrow of President Sein Lwin. The Government admitted 36 students, workers and bud-dhist monks shot dead, but diplomats said the death toll could rise above 100. State radio said accurity forces had radio said security forces had dispersed demonstrators and arrested nearly 1,500. Page 18

#### Sudan flood crisis

Aid agencies around the world began co-ordinating efforts to provide assistance to Sudan where floods have left 1.5m people homeless and paralysed the capital, Khartoum, Authorities warned of cholera and typhoid epidemics and commu-nication lines to the city remained cut. Page 18

#### **Convoy ambushed**

A contingent of 10,000 Soviet troops which left Kabul last week was ambushed by 5,000 Mujahideen. Heavy fighting continued in Afghanistan's Paghman province south of the capital. Page 3

#### israel raids bases

Israel launched its heaviest air raid this year on Palestin-ian bases in Lebanon to silence a radio station broadcasting to the occupied territories. At least three people were killed.

#### **Riots in Belfast**

Northern Ireland police used plastic bullets and live ammu-nition in clashes with kish nationalists on the 17th anniversary of internment without trial in Northern Ireland. Police arrested 42. Page 3

#### Yazov accepts

Yazov accepted an invitation from US Defence Secretary

# Business Summary Burma troops Iraq may buy \$900m-worth of cars from Brazil

No.30,612

AUTOLINA, holding company for Ford and Volkswagen's Brazilian operations, is negoti-ating a contract to supply Iraq with 100,000 VW cars and spare parts for its existing fleet in a deal which could be warth a deal which could be worth \$900m and possibly up to \$1m. Brazil has recently contracted to supply iraq with other goods, including trucks and tractors, worth \$1.25m. Page

CANADIAN PACIFIC, Canada's largest company, which has undergone a comprehen-

sive restructuring over the past three years, achieved a 51 per cent increase in second quarter profits from C\$152.5m to C\$230.4m (US\$192m) following a sharp improvement in earnings from forest products, property and hotels ans transport. Page 20

## AUSTRALIA must keep up its efforts to curb spending

and wages and to increase its ability to compete with the rest of the world, says an OKCD survey. Page 3

THE LIMITED, pioneering US womens' wear retailer, suffered a sharp fail in first balf earnings from \$102.6m or 54 cents a share to \$54.6m or 30 cents blaming consumer uncertainty and changing fashion trends. Page 20

**AXEL SPRINGER executives** are negotiating with Hungary for the West German publisher to set up a publishing plant in Budapest, Page 2

### TEXAS AIR, largest US atriine holding company, saw net losses for the second quarter soar from \$27m or 88 cents a share to \$255.9m or \$6.57, largely because of losses at its Eastern and Continental airline subsidiaries. Page 20

Soviet Defence Minister Dmitri LINOTYPE, West German Yazov accepted an invitation printing technology company floated off last year from its ent Allied S of the US, increased first half after tax profits by almost 21 per cent to DM24.4m (\$12.8m). Page 21

# Fed raises discount rate to dampen inflation pressures

US Discount Rate

By Lionel Barber in Washington and Janet Bush in New York

THE FEDERAL Reserve yesterday raised its key dis-count rate to 6.5 per cent from 6.0 per cent with immediate 1.90 1.85 effect. The rise – the first since last September – is expected to lead to increases in US mort-gage and other interest rates and may signal a setback to Vice-President George Bush's aheady struggling presidential campaign. VENUE LENGT 1.80 1.75 1.70

Dollar 5.50 campaign. The increase led to strong 1.65 Dollar spinst the D-Mark upward pressure on the dollar, raising questions about efforts by the Group of Seven indus-tralised countries (G-7) to keep 1.60 St. Statestates Aug '87

the US currency from rising, European diplomats said. Financial markets had fore-cast that the Fed under Mr Alan Greenspan, its chairman, would tighten monetary policy and nuces un short term intersaid: "The decision reflects the intent of the Federal Reserve to reduce inflationary pressures. The action was also taken in light of the growing spread of market interest rates over the discount rate."

The Fed's timing - one week before the Republican national convention opens in New Orle-ans - defied many analysts' predictions that the central hank would not act during such a politically sensitive

Thalf-percentage point rise was "not particularly courageous." It could head off the need for a ket, Page 3; Markets, Page 38

full percentage point rise nearer to the election, he said. Mr James Baker, the outgo-Mr James Baker, the outgo-ing Treasury Secretary who will become Mr Bush's cam-paign chairman next week, faces an uphill struggle. The Vice-President is lagging by as much as 17 points in the polls behind Governor Michael Dukakis of Massachusetts, his Democrat rival. Mr. Kerin Philling a Resubli Mr Kevin Phillips, a Republi-

an consultant in Washington, said the Fed move would dam-age the Bush message of eco-nomic prosperity and stability; "Mr Greenspan is suggesting" that there are problems in the economy which the Republi-cans would rather not have discussed."

The White House expres disappointment at the increase in interest rates, but said there were sound reasons for the action which it portrayed as a "temporary blip".

The Fed's specific reference to inflationary pressures appeared aimed at reassuring financial markets that Mr Greenspan, appointed last year hy President Ronald Reagan, would be as dogged an infla-tion fighter as his predecessor

# Sigh of relief on Wall St

THE US Federal Reserve Board raising the discount rate to 8 yesterday delivered its Declara-tion of Independence to world per cent last Angust to defend the dollar, hinted that short-term interest rates could financial markets and to its partners in the Group of Seven leading industrial nations, write Janet Bush and Lionel continued to rise without triggaring a discount rate increase: Even after last Friday's patently strong employment Barber. The Fed's decision to raise its highly visible discount rate yesterday to 6.5 per cent from 6 per "cent means" that fighting inflation has taken procedunt

and earnings figures, the Fed-

was that the Fed would avoid a

move amounted to a strong show of independence from the Reagan Administration in elec-tion year. "This is Mr Green-span's big shot to get into the history books," he said. This judgment may be a lit-tle exaggerated because Mr Greensan's Fed only raised

Greenspan's Fed only raised

did not move. A soeaking suspicion began = ous pounding on the table from to take hold that the Fed waa Wall Street, and yesterday acting as an unofficial arm of the Treasury to get Vice-Presi-the Treasury to get Vice-Presi-the table form there was a palpable sense of relief in New York that the Fed dent George Bush elected to had at last done what the econthe White House. The conventional wisdom omy said it should have done

**UK** spurns Kuwaiti pledge not to increase **BP** stake By Max Wilkinson in London

### THE KUWAITI Government yesterday announced that it had signed a legally binding undertaking not increase its 21.7 per cent stake in British Petroleum and to refrain from trying to infinence the company's policies for its own ends

The British Government however, said it was not party to the document, and yester-day returned it withont any comment. Lord Young, the Trade and Industry Secretary, has told the Kuwaitis that he cannot have anything to do with such a document while the Monopolies Commission is continuing its enquiry into the Kuwaiti stake in BP. Lawyers acting for the Kuwaiti Government said yes-

terday that the deed of cove-nant, made out in favour of the Secretary of State for Trade and Industry, was intended to have a favourable influence on the commission in advance of the publication of its report on the Kuwaiti stake in BP, due early next month.

The deed pledges that the state-owned Knwait Investstate-owned Knwait Invest-ment Office will not exercise the voting rights of more than 14.9 per cent of its shares in BP. It 'says that it will not increase its stake in BP, and that if it reduces its holding to 20 per cent, it will not again increase it. The Kuwaitis have also pladged that they will not be seeking a representative on the BP board, and will not oppose the election of directors put forward by the board. The deed says: "Knwait will

The deed says: "Knwait will use its interest in BP only to protect its investment and not to further any other commer-cial or political interest of Kuwait."

These provisions give legal expression to undertakings which the KIO has made in evidence to the Monopolies Commission and which Kuwaiti ministers have given more informally to the British resument.

# **Iranian troops** told to cease hostilities

#### By Tony Walker

D 8523 A

IRANIAN troops in the Gulf have been told to end bostilities after Monday night's agreement at the UN that a formal ceasefire will begin on

August 20. Mr Ali Akbar Hashemi Rafsanjani, the Speaker of the Ira-nian Parliament and military leader, reportedly warned his troops to expect further Iraqi aggression, but to bold fire pending the implementation of

Mr Rafsenjani's sober warn-ing and the lack of boisterous public celebration in Iran at the news of a possible end to hostilities contrasted markedly with the mood in Iraq. The ceasefire was being claimed there as a victory by wildly enthusiastic crowds.

Meanwhile, Mr Frank Car-Incci, US Secretary of State for Defence, ruled out an early withdrawal of American forces in the Gulf until Washington was confident that a ceasefire had taken hold.

"We have to wait until the threat dies down. We've always said that we shape our forces according to the threat-the ceasefire has not yet taken hold, and we will have to wait a prudent amount of time to

television interviewer Mr Javier Perez de Cuellar, the UN Secretary-General, in his announcement of the cease-fire, urged Iran and Iraq end hostilities on land, sea and in the air from 3:00am GMT on August 20.

Mr Perez de Cuellar's diplomatic efforts have won wide-spread praise. Mr Hans-Die-trich Genscher, the West German Foreign Minister, said the UN official deserved to win

the Nobel peace prize. The West German Minister also praised the UN's role in bringing about a ceasefire and said its success showed the readiness of East and West to work together to eliminate cri-

work together to enminate cri-ses in the Third World. In Moscow, Mr Vadim Perfi-liev, a Foreign Ministry spokes-man, said that the ceasefire "has come not by a display of force, but by reason of the

entire world community. Gulf states were predictably huoyed by the announcement. Saudi Arabia issued an official statement calling the ccasefire "a good beginning to the end of an eight year tragedy. Editorial comment, Page 16;

Bine berets on patrol; Shi-powners weigh prospects; Uni-mog joins peacekeepers; Scope make sure that in fact it does take hold, and then we will draw down." Mr Carlucci told a oil facilities, Page 6.

# Arafat to propose government-in-exile

#### By Tony Walker in London

MR YASSIR ARAFAT, chairman of the Palestine Liberation Organisation, has told reporters in Kuwait that pro-posals to form a government-in-exile will be submitted to a meeting of the Palestine National Council, the Palestinian parliament-in-exile, to be held within a month, probably. in Baghdad Meanwhile snpport for the idea is strengthening, with the endorsement yesterday of Mr George Habash, leader of the Popular Front for the Liberation of Palestine, the second biggest PLO faction behind Mr Arafat's Fatah. Mr Habash said in Damascus that "our people need laws to govern their daily life. This is why the creation of a govern-ment is needed." His endorse-ment is particularly significant because the PFLP has in the past been antipathetic to such ians.

a step. The PLO has long considered the formation of a government-in-exile as a means of strengthening its political demands to be included as an equal partner in any Middle

East peace initiative. The PLO began an urgent review of his various options following a declaration by King Hussein of Jordan last week

# and nudge up short-term inter-est rates only gradually - so yesterday's unanimous deci-sion by the six-strong Fed board came as a surprise. The trigger appears to have been a bullish US employment been a built of the second strong jobs growth in revealed strong jobs growth in July and a sharp upward revi-sion to June's employment fig-ures. Wall Street, worried about a resurgence in inflation,

Period. However, one senior former Fed official pointed out that a has, bowever, been pressing for a rise for at least two months. In a brief statement, the Fed

United States, the Pentagon said.

#### Debt talks

A delegation from Argentina," between \$850m and \$900m in arrears on interest payments to foreign banks, met bank... creditors in New York to discuss bank finance. Page 4

#### S Africa gunfight

A South African policeman and a suspected member of the African National Congress were killed in a gunfight near the border between Transvaal province and Botswana.

#### Kurds accuse iraq.

Kurdish leader Massoud Barzani said heavy fighting was raging in northeastern Iraq between his guerrillas and Iraqi Government troops using chemical weapons.

#### **Cosmonaut dies**

Anatoly Levchenko, Soviet cosmonaut who took part in a mission to the Mir space station last December, has died "of a grave illness" Tass said. Ho was 47.

#### **Typhoon hits China**

A typhoon hit the east China province of Zhejiang, killing 92 people and injuring 468, with 71 missing.

#### Texas Paris

French oil group Elf Aquitaine began drilling a 2,000m exploratory well in the Paris suburb of Ivry Sur-Seine, the first such well, on a permit Elf shares with BP and Total which could lead to a search for oil within the capital city ...

#### MARKETS

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Long Bond: 90's Vield: 9.203% London 3-month Interhente Close 11 (1-11)	SFr 1.602 (1.60) Y134.7 (133.7)5 GGLD New York Comax	ONL. Brent 15-day (Sept) \$ \$15.275 (-0.15) West Tex Crude \$ \$15.725 (-0.07)

SOUTH KOREA'S continuing row over financial reform intensified when the Monetary Board, which controls the central bank, asked the govern-ment to give it authority over financial liberalisation. Page

SCHERING, West Berlin-based pharmaceuticals and chemicals company, increased its earnings by 5 per cent to DM134m (\$70m) for the first six months. Page 21

### COMMODORE, US personal

computer manufacturer recov-ering from heavy losses in the mid-1980s, almost doubled its net profits from \$28.6m or \$9 cents a share to \$55.8m or \$1.75 in the fiscal year to June 30. Page 20

NIXDORF COMPUTER of West Germany raised its turnover by 11 per cent to DM2.1bn

(\$1.1bn) in the first half of this year but the chairman warned. profits were unsatisfactory and costs needed to be brought under stricter control. Page 18

#### **REAGAN** Administration

hegan lobbying to prevent a bill demanding tough textile import curbs, which would reside import growth to I per ent a year, from being passed by Congress. Page 4

TADIRAN, Israeli defence elec tronics company, is to supply an unnamed South American country with \$135m worth of military equipment. Page 4

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 exports have been explosive and there have been clear signs of capacity constraints in some pockets of industry and some potentially inflationary tightness in the labour market. The Fed made it clear it was aware of inflationary dangers in the economy and issued many warnings. And yet Mr Alan Greenspan, the Fed Chahrman widely criticised for

discount rate rise at all costs, even after the July unemploy-ment figures, because of the potential political damage. Yesterday's move was meant seen in isolation from the special circumstances of a presidential election year. But though a half-point rise in interest rates now may cloud the rosy vision of the US econ-

er fighting the trade deficit,

said one European diplomat, a

view shared by many on Wall

The Fed's move cannot be

Street

tion.

to bury those suspicions, and omy, it may head off the need for a more embarrassing full to underline that the Fed would not put politics before its domestic monetary duties. point increase nearer the elec-But by highlighting the Fed's anti-inflationary stance early, Mr Greenspan may do less damage to Mr Bush's candi-Financial markets had seen ample justification for a rise in the rate for at least two months. Manufacturing pro-duction has been booming, exports have been explosive

dacy in the longer term. "Alan Greenspan has sent a signal to the markets and to the world that he is playing the thing on the straight and narrow," said Mr Robert Chandross, chief economist of Lloyds Bank in New York. "Volcker Mark II," was how

Mr Kevin Phillips, a leading Washington Republican politi-cal consultant, described the Fed's decision to raise the discount rate. In his view, the

for some months. "This is not going to blow the economy off the rails," said Mr Rob Johnson, chief economist at the Senate Banking Committee, "because it is not outside the realm of expecta-

tions." Few on Wall Street perceive the increase in the discount rate in isolation as a signal of a more aggressive anti-inflationary stance by the central bank. The rise to 6.5 per cent was a

following move to bring the discount rate into line with other short-term interest rates. which have moved considerably higher this year. Markets will now be watching the Fed's money market operations closely for signs that the cen-tral bank will move to push short term interest rates, notably the Fed Funds rate, higher. Mr Mickey Levy, chief econo-mist at First Fidelity Bancor-

Continued on Page 18

# **Inter-Korean** talks proposed

#### By Maggie Ford in Secul

posal today. It follows a sug-gestion from Seoul earlier this COMMUNIST North Korea vesterday proposed the first inter-Korean talks since the North cut off dialogue with month that 15 lawmakers from each side should hold a prelimeach side should hold a prenim-inary meeting on a date to be, chosen by the North. North Korea proposes that between three and five repre-sentatives attend for each side at the talks, to be held on the Secul early in 1986 as a protest . against annual US-South Kory ean military exercises.

The proposed meeting, with members of parliament from the South in the border village of Panmunjom next week, could open the way for a new relationshin Political leaders in the South

### Korean National Assembly, which now has an opposition majority, are expected to final-ise their response to the pro-

ations later this month. Opposition parties yesterday called for a more conciliatory

Government attitude towards a plan by South Korean students to meet their counterparts from the North at the border next Monday, the anniversary, of Korea's liberation from Japanese colonialism in 1945.

The Government, which broke up a similar march in June with thousands of riot North Korean side of the borpolice, has said that it will crack down again next week. Students in both North and der village. It says the meeting should precede a gathering of more than 1,000 MPs and other South are presently marching from the southernmost and representatives of social organnorthernmost mountains on either side of the border,-Scene, Page 2

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worldwide devil of a thirst ...

#### CONTENTS

rid Trad

#### Trade deal with the US is at the mercy of Canadian votors



Managements Barclays gets the credit for Technology: SD-Scicon: aiming for a turn-Editorial comments Ceasefire in the Gulf; UK business subsidies \_\_\_\_\_ West Germany: Fading economic dynamism fuels rising business anxiety ...... Lex BP/KIO, US discount rate, Takeover Panel, BBA ...

Belgion browings Heavenly brew generates a

Southern Africa: Opposing forces start to

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#### The status of the deed, unprecedented while a Monop-olies inquiry is still in prog-ress, is that of a legally binding promise, which could npen the Kuwaiti Government to a civil aw suit by the British Minister if its provisions were breached.

The Knwaiti Government enjoys soveriegn immunity from court action of this kind but yesterday's deed specifi-

#### Continued on Page 18 Lex, Page 18

that he was severing legal and administrative ties with the West Bank, home of some 850,000 Palestinians. The King said he was yielding direct. responsibility for the Israelioc-cupied territories – including both the West Bank and Gaza Strip - to the PLO as the sole, legitimate representative of Palestinians. He said this was in response to repeated PLOand Arab demands for indepen-dent statehood for the Palestin-

# BRITISH MOTORCYCLE **GRAND PRIX** 1988

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**OVERSEAS NEWS** 

Indian machine

makers benefit

### **EUROPEAN NEWS**

Yazov stresses need for arms slow-down

# W German companies 'well placed' for 1992

#### By David Goodhart in Bonn

WEST GERMAN companies must improve their efforts to prepare for the single European Community market in 1992, according to a report by the Economics Ministry in Bonn. Despite this exhortation the report paints a broadly optimistic picture of the prospects for most sectors.

In electronics, West German companies are regarded as well positioned and the report points to the rise in the propor-tion of electronics exports going to the EC from 47.8 per

Springer has

print talks

in Hungary

By Leslie Colitt in Berlin

WEST GERMANY'S Azel

Springer publishing empire, long a favoarite right-wing whipping boy of the East Euro-pean media, is negotiating with Hungary to set up a publishing

plant in Budapest. The plant could print a pub-

lication called Reform which is

to be launched shortly by Mr Imre Pozsgay, a prominent reform-minded member of the Communist party politbaro. Mr

Pozsgay was recently appointed a state minister with wide-ranging powers and may become the next Prime Minis-ter, a post still held by Hun-

gary's party leader, Mr Karoly Grosz.

tions with Hungary is the West German media management

concern, Jozef von Ferenczy, its youth magazine Popcorn

recently became the first West-ern publication to go sale in Hungary in a Hungarian lan-

Dr Andreas von Ferenczy,

the founder's son, said yester-day that the Hungarian media

market had become "extremely interesting" for Western licens-

ees. His company was investi-gating the possibility of co-op-

erating with Hungary in publishing magazines, newspa-pers and books for the Hungar

ian market, as well as in adver-

agreement.

guage edition

cent in 1977 to 53 per cent nies currently supplying the tries will not harmonise their building industry is very open environmental protection rules and is unlikely to be beavily up to the West German level. affected, while the building having entirely positive effects for the car industry. However, DM19bn (£5.9bn) which could increase after 1992, but not without plenty of work in tech-nical standardisation.

the report warns that Euro-pean Commission proposals for quota restrictions with coun-tries outside the BC could be a disaster for the West German The picture is less clear in telecommunications and information technology which, the report concludes, faces a chalindustry, which would be badly affected by the backlash. The outlook for the chemical lenge and an opportunity. The challenge comes from the liberalisation of public procurement industry is also positive, although the anxiety is that competitors in other EC counpolicy which will particularly threaten the smaller compa-

The textile and clothing industry is already well entrenched in Europe with 55 per cent of exports going to EC countries (80 per cent going to EC and Efta combined) and the industry bopes to chip away at the negative trade balance of DM3bn with the KC.

The capital goods industry is already a large and successful exporter and expects further growth within the EC. Ship-

joined and is unlikely to be beavily affected, while the building industry is generally too local-ised to feel much influence.

By John Lloyd in Moscow The report, compiled from information provided by cham-bers of commerce, confirms the IT IS NOT, ideologically speaking, a surprise that the introduction of credit cards to conventional view that West Germany is complacent about 1992, but justifiably so in view of its export record. One indusdwell on, where companies might face uncomfortable com-petition is transport.

a Communist society should cause ractions. But ideology has got nothing to do with it. This row is about hard money and power. Two rival Western credit card systems have signed deals

Credit card

in Moscow

battle is

with two organs of the Soviet state: Visa International with Intourist, the Soviet travel

Yuri Titov, chaiman of the Soviet Olympic team (Visa is a sponsor of the Scoul Olym-pics), and Vnesheconombank to its own chairman, Yuri Mos-

point, perhaps. The card companies' reasons for pursuing the deals is easy to understand: though Soviet to understand: though Soviet consumer transactions are still almost wholly cash-based, the number of citizens travelling abroad is growing, as is the number of business people and tourists coming to the Soviet Union.

Beyond these groups lie 280m citizens, still qusuers rather than consumers, but a vast potential market one day. Soviet moves have been harder to read, though foreign bankers here have been trying hard. At the root of the prob-

from protection By K.K. Sharma in New Delhi PRESSURE on the Indian and met with immediate resistance from the domestic capi-tal goods industry which has Government from the domestic capital goods industry for pro-tection from overseas competi-tion appears to have had an immediate impact since it was kong been sheltered by import controls and heavy customs duties. Although the liberalisation policy has not been for-mally reversed, the Govern-ment has obviously headed . . .

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complaints by machinery manufacturers. The exception was electrical machinery and transport equipment, imports of which rose by Rs2.34bn: India is suf-fering an electricity shortage thet is harming industry and

agriculture. India's total imports in 1987-88 rose by 11 per cent over the previous year to Rs223.43bn and exports by nearly 25 per cent to Rs157.19bn.

# announced yesterday that machinery and equipment imports fell by Rs8.33bn (2351m) in 1987-88 compared with the previous year. Intoinist, the Soviet travel bureau, and Eurocard/Master-card with Vnesheconombank, or the Bank of Foreign Affairs. Both have indulged in a bit of publicity on their deals, issu-ing cards, in Intourist's case, to Since licences are needed to import capital goods, this amounts to a partial reversal of the Government's liberalisation policy under which imports of key capital goods, technology and raw materials are allowed in relatively freely

to permit modernisation of Indian industry. The liberalisation process started about five years ago

kovsky. They will have problems using them at their local gas-tronoms, but that is beside the

The two Koreas scale down the ideological war

N FEW countries would I he behaviour of young lovers be regarded as a political indicator. But televi-sion viewers in South Korea were shocked to learn last month that, in the Communist North, couples stroll along the riverbank in Pyongyang, take boat rides and wear normal clothes. What's more, young men can be seen in the streets who are clearly suffering from the effects of alcohol.

The significance of these impressions of Pyongyang life, delivered by a Korean aca-demic based in West Germany, lies not so much in their familyears operated as the accep-tance house for all of the world's major cards. Meanwhile, banks like the Promstroi and the Agrobank, iarity but in the fact that they were delivered on state televi-sion. For many years, South Koreans have been told repeat-edly that the North is a totally

together with the savings banks, have been told that they should now open hard currency departments - thus breaching the Vnesheconom-

The decision to allow a more The decision to allow a more objective approach to the North in the media is only one of the initiatives being fol-lowed in the South which could lead to a more positive relationship between the two parts of the peninsula. While time is short, analysis do not rule out the possibility that an banks, with the active participation of Moscow city council have been talking about devel nave been taking about tever oping their own credit card system for some two years. Codenamed Sovcard, the sys-tem would allow the banks to which Western banks have been occupying for years. Vnesheconombank has not

Maggie Ford reports from Seoul on hopes for harmony as the **Olympic Games loom** 

feeling has been spurred by the Government's strong pash for increasing trade with China and the Eastern bloc. The two Koreas managed

three years ago to make some headway in Red Cross negotia-tions, and a number of families were briefly reunited in the two capitals. But the arrange-ment broke down and the policy of no contact resumed.

The family visits were tinged with the touchiness and com-petitiveness to be expected of the two countries which have been at loggerheads for 40 years. The North Koreans found themselves being repeatolympic facilities during their stay, while the sontherners walked out of an extravaganza in Pyongyang which they decribed as a military glorifica-tion of Kim Il Sang, the North

Koresh leader. O ever, that the recent improvement in the international climate could benefit the two Koreas, as the battle over ideology begins to

#### Hammadi admits role in hijack Springer executives are expected in Budapest later this month to discuss details of an By Haig Simonian in Frankfurt THE TRIAL of Mr Mohamed Also involved in the negotia-

Ali Hammadi, the Lebanese cit-izen accused of hijacking a was made to shuttle to and from Algiers and Beirut, and 39 non Agners and Bendi, and Sp passengers were held hostage in Belrut for over two weeks. Clearly addressing Mr Stethem's family, Mr Hammadi said he regretted "the suffer-ing" caused by his actions and appendent to Appendent to upper TWA aircraft in June 1985 and murdering a passenger, took a dramatic turn yesterday with Mr Hammadi's admission that

Mr Hammadi's admission that he took part in the air piracy. Mr Hammadi said the hijack-ing had been the only possible way of securing the release of Lehanese prisoners in Israel. 'If this action, in which I took part, is illegal, if is a reaction to illegal behaviour on the part of Israel", he said. He denied having killed Mr Robert Stethem, a US navy diver whose body was tossed from the aircraft at Beinut air-port. The aircraft, diverted appealed to Americans to urge their Government to change its policy towards Lebanon. He suggested that Mr Stethem had been killed by a fellow-hijacker, the apparent mastermind. "The pistol was in his (the other hijacker's) hand," he said. "I didn't use it.

port. The aircraft, diverted

tising. Only three months after its Jaunch in Budapest, Popcorn is selling 100,000 copies, he said, and sells out on the day of **Romania ploughs heritage under** By Judy Dempsey in Vienna.

THE SZEKLERS, an ancient Dr Ferenczy, who was born in Hungary, said there was a possibility of supplying other Magyar people once entrusted with the defence of the Hun-East European markets using Hungary as a base. However, other Western businessmen involved in joint ventures in lved in joint

dent, said he till dot believe in greater security in Western Europe without nuclear weap-ons. "For us in Western Europe, just like our North American allies, the grim real-ity is that our conventional Greater in Europe (including in an article in the newspaper Krasnaya Zvezda, and in a per Krasnaya Zvezia, and in a written exchange with Mr George Younger, his British counterpart, in Trud newspa-per be stressed that Soviet defence policy was now exclu-sively defensive, and that the Soviet Union "is prepared for radical reductions and con-struction warritations on one forces in Europe (including those of France and Spain) are opposed by Warsaw Pact troops which considerably exceed them." He added that structive negotiations on any issue relating to a reduction of

By John Lloyd in Moscow

SUCCESS IN reforming the Soviet Union's economy and society is linked integrally with scaling down the arms race, General Dimitry Yazov, the Soviet Defence Minister, and waterday

"we do not regard as desirable the elimination of all nuclear weapons in Europe." Answering Mr Younger in

from an Athens-Rome flight,

Our orders were not to harm

anyone, but I couldn't convince him not to shoot."

more arable land available

the same paper, Gen Yazov said these points "did not hold water" since the Nato coun-tries had refused to allow a "thorough analysis" of the complate balance of forces, including naval and air forces. arms or armed forces." Mr Younger, in his interview with Trud's London correspon-dent, said he did oot believe in including naval and air forces. "Ensuring non-nuclear secu-rity is possible on the princi-ples of reasonable sufficiency,

pies or reasonance summary, in which we include not only a definite level of armaments but also a definite state of mind: the psychological and political state of mind appropriate to former measure." fewer weapons." In his Krasnaya Zvezda

article, Gen Yazov said that Soviet military spending was

The indictment names the

now being directed at ensuring

now being directed at ensuring higher quality, but a smaller quantity, of weapons. The prin-ciple of "military sufficiency" would mean a steady decrease in the level of military defence in quantitative terms, while retaining effective parity. He said that while prospects for peace had improved, "there is as yet no guarantee of the irreversibility of these pro-cesses." He added: "Imperialis-tic sources of aggression and war continue to exist... the entire approach to defence spending of the Nato states spending of the Nato states corresponds to a policy of aggression."

Cyprus peace

talks switched to Geneva By Andreas Hadjipapas in Nicosia

TALKS BETWEEN Greek- and Turkish-Cypriot leaders, which had been scheduled to take place in New York on August 24, will now be held in Geneva

The indictment names the mastermind as Hassan Iz-al-Din, described by Western experts as a possible partici-pant in this year's hijack of a Kuwaiti Boeing 747. Mr Hammadi'a testimony was "an intelligently thought out explanation", according to Mr Heimer Mueckenberger, the presiding judge, who spoke of a "new tmm" in the proceedings. Mr Hammadi's switch to a more co-operative approach has triggered speculation that Secretary-General and an expert on the Cyprus problem, who will chair the talks. He has triggered speculation that proceedings in the politicallywill be in Geneva for the open-ing of direct negotiations between Iran and Iraq on charged trial may have a bear-ing on the fate of Mr Rudolf Cordes, a West German held hostage in Belrut since Janu-ary 1987. August 25

It will be the first meeting between the new Cyprus Presi-dent, Mr George Vassiliou, a Greek-Cypriot who was elected last February, and Mr Rauf Denktash, the leader of the

ations between the two sides on the reunification of the island and for the establish-ment of a federal republic with two zones, one administered by the Turkish-Cypriots and the

lem are several actors in the banking field, all with opera-tional areas which are being extended and shaken up from

extended and shatten up from above, but which are unsure of how far their writs can run. Vnesheconombank has had the monopoly of hard currency dealings, and regards itself as expert in the field. Intourist, though, has for the past 20 many angested as the accept

bank's monopoly. Intourist and the savings

on the same date. The change of venue was suggested by Mr Javier Perez de Cuellar, the United Nations

Turkish-Cypriot community. The aim is to re-open negoti-

Hungary said there was little prospect of this.

The talks are taking place with Reform publishing house in Budapest and Hungarian Creditbank, the largest of the commercial banks set np last

The new publishing house is to be operated on a profit-making basis which has made the introduction of Western technology and expertise an impor-tant factor.

German authorities have

unleashed a barrage of media reports on the Nazi persecution

East Germany's Jewish com-munity, officially little over 300

anthor, Mr Stephan Hermlin, stirred East Germany to act

Legal Notices

THE HIGH COURT

IN THE MATTER OF:

WATERFORD GLASS GROUP DIC

IN THE MATTER OF:

f Jews and on the activities of

A prominent East German

By Leslie Colit

strong

garian kingdom's frontiers, face the destruction of one of their ancestral villages over the next few days as part of a huge agro-industrial project in villages Romania.

According to independent and official reports from Hungary, more than 1,500 inhabitants from the vilage of Szara-szpatek, soutb-eastern Transylvania, will be "evacu-ated" over the coming days to

vears.

the nearby town of Kezdivasarhely.

cities chanted "fascist" slogans

and sung Nazi songs. Mr Herm-

lin suggested that East Ger-man authorities were compla-

cent, believing that their country had come to terms with the Nazi past while West Germany had not.

Shortly after Mr Hermlin's

interview a meeting took place

The village will be destroyed as part of President Nicolae Ceausescu's plan of making that the destruction of the

E Germany stung by anti-Semitism claim

more arable land available through the creation of giant agrarian complexes. Ethnic Hungarians say that if the village is razed, it will almost certainly lead to the destruction of other Szekler in south-east Transylvania; which are inhabited by the eth-nic Hungarian and ethnic Ger-man communities have already been razed. The Szeklers, who number over 600,000 and who speak a distinct dialect which is often Over the past few weeks, vil-

lages around Sibiu, sonthern Transylvania were destroyed. regarded as the purest form of Hungarian, first settled along These include ethnic German settlements of Grossaut, Sei-dent and Weidenbachot. the Carpathians in the 9th Cen-

Szekler villages will wipe out a

special part of their heritage. Several other small villages

tury. Since the late 1950s, they, The villages of Apaeca and Alsorakos, ethnic Hungarian villages, have also been razed, along with other ethnic Hun-garians, have often been subas has a 13th century church at Szaszhermany, north of the old German-speaking town of Bra-SOV.

by the Gre Previons peace talks between Mr Denktash and the then-Cyprus President, Mr Spyros Kyprianou, collapsed in New York three years ago, with the Greek side blaming

Turkish reluctance to implement UN resolutions which called for the withdrawal of the estimated 30,000 occupying

Turkish troops. Mr Vassiliou, just back from a US tour, has said be would accept a "staged withdrawal" of the Turkish forces, and expressed cantious optimism about the outcome of the talks. He urged US officials to use their leverage with Ankara and encourage the Turkish side to be flexible. He believes that, with a "peace epidemic" affect-ing the world's regional con-

flicts, the time is right to achieve progress on Cyprus. The two sides are expected to discuss the general frame-work of a settlement and then set up ad hoc committees to work out details. Apart from constitutional issues, the dis-cussions will also deal with confidence-building measures aimed at increasing contacts between the two communities. The target set by Mr Perez de Cuellar is that a settlement should be concluded by next card.

liked it, though the struggles have barely surfaced, and nei-ther it nor Intourist will talk about the row. It is understood, however, that it has told Western bankers that any deal between Intourist and the savings banks would be illegal, since it retains the hard cur-

rency monopoly. It appears that, unable to rein in Intourist, Vneshecon-ombank decided for the preemptive strike of joining forces with Eurocard/Mastercard the deal was signed 10 days ago in Moscow. It plans to open a card department when it moves to its new office -though that has suffered from endless delays in construction. Meanwhile, deals are proli-ferating, making the scene yet more complex. Okobank, the

central bank for all the Finnish co-operative banks and itself the largest issuer of cards in its home country, has a deal with Vnesheconombank under which its cards can be used for cash withdrawals at the bank's offices in Moscow. Barclays of the UK has recently signed a similar deal, allowing for cash advances against the Barclay-

agreement could even be reached over the Olympic games to be held in Scoul at wind down. A thaw in relathe end of next month.

involves agreement on the ter-

minology between the two sides. The South has so far

nuces. The south has so the ruled out co-hosting but the North has been affered five, events, which it has not accepted or rejected. Observers believe it would like to form a foint there are the two form a

joint team, as the two Ger-manys did in the 1960s. Pyon-

gyang would probably also want to hold the closing cere-

mony, or a joint opening cere-

more chance of success than in

the past. North Korea has always asked the South to

include other voices, claiming that the South Korean Govern-

ment has no interest in reunifi-

cation and is simply a puppet of the US. While Pyongyang

insists that the 48,000 troops

based in the South must be

removed, it has not made the

demand a precondition for

Seoul believes that Pyon-

gyang's motives are highly sus-

picious and that removal of the

US troops would simply allow

The latest talks may have

mony.

negotiatio

selves?

controlled society whose brain-washed people live in poverty, with inadequate food, no huxu-ries or leisure and certainly no

tions between China and the Soviet Union, combined with a The most hopeful route for a breakthrough lies in a meeting possible re-evaluation by the US of Pacific strategy following this month between members of parliament from both sides. its detente with Moscow, could provide opportunities for a Both China and the US have relaxation of the present hostil-ity, a remnant of the cold war. Western diplomats point to welcomed the meeting, which will be the first time that South Koreans representing the opposition have taken part in talks. The opposition won a majority in the National Assembly last April. the statement by Mr Mikhail Gorbachev, the Soviet leader, Mikhail that the Far East should be an area where peaceful co-exis-tence and trade should be the Assembly last April. The MPs are to discuss the co-hosting of the Olympics and a non-aggression pact between the two sides, which have never signed a peace treaty officially ending the Korean war. A spokeswoman for the priority. This approach may also relate to the Soviet wish

to develop its own Far East territories. The country which will benefit the most from a reduction in tension on the peninsula is International Olympic Commit-tee said earlier in the year that the door would be open for par-ticipation by the North until China, which is keen to involve the South in its development plans and is already strongly boosting indi-rect - and increasingly direct the last day of the Games. The games are awarded to a city, not a country, so the idea of co-bosting

- trade The unknown factor, as always, is North Korea. The failure of Moscow and Peking to respond to its call for an Olympic boycott will be par-tially ameliorated by the atten-dance at the North's 40th anniversary just before the games of the Presidents of both China and the Soviet Union.

Whether or not a break-through is achieved this month, diplomats believe that after the Olympics the South may feel sufficiently confident to show the goodwill it has pre-viously withheld and respond to a northern proposal, enshiing some kind of dialogue

to begin. As Secul tries to spark enthusiasm for the Olympics among a population somewhat jaded by eight years of media overkill, ordinary South Koreans continue to hope that a breakthrough will materialise, making the games both a local and an international festival of peace and harmony.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, repre-sented by E.Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClum, G.T.S. Dumer, M.C. Gorman, D.R.P. Paisser, London, Printer, Frankfurger Societzeta-Drucockerci-GuabH, Frank-Dart/Mein Responsible adits Frankanother invasion as the North attempted to reunify the peninsula on its terms. But it attracted wide criticism for its refusal in June to allow students to attend a meeting at Societaeta-Drucekeri-Guabil, Franklurter fart/Main. Responsible editor: G.D. Owen, Financial Times, Bracken House, Cannoe Street, London EC49 4BY, 6 The Financial Times Ltd, 1988. the truce village of Panmunjom with their northern coun-terparts. If the North is as bad as the Government says, Deople have commented, why not

PINANCIAL TIMES, USPS No. 190640, published daily cucert Sandaye and holidays. US subscription rates \$365.00 per sannars. Second-class post-age and at New York NY and at add-ulonal melling offices. POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York. serves? The July initiative by Presi-dent Roh Tae Woo has partly come as a result of this criti-cism, following a surge of pub-lic interest in movement towards reunification. This NY 10022

#### STUNG BY accusations of through a recent interview rising anti-Semitism, the East with a West German magazine between Mr Heinz Galinski, head of the 35,000-member Deutschland, reported for the second time this week that the in which he said anti-Semitism West German Jewish commn-Free German Youth organisanity, and East Germany's state secretary for church affairs. tion was sponsoring the restowas now more virulent in East ration of a Jewish cemetery in Germany than in the past 40 East Berlin. The latter promised that a full investigation would take The East German news East German newspapers recently reported thet skin-heads in several East German

place into an incident in which Mr Hermlin said young people in Leipzig bsd chanted "NSDAP" (the Nazi party) in

Communist states) East Berlin has no diplomatic relations.

agency yesterday ran an inter-view with the vice-president of East Berlin's 190-member Jewish community about a new book on a former synagogue. The East German official also told Mr Galinski that the media would report in a balanced manner on Israel, with which (in common with most

the presence of police who did not interfere. Scarcely a day has passed since the meeting without an article in the East German press relating to Jews. The main party newspaper, Neues

### Heavenly Belgian brew generates a devil of a thirst THE COMPANIES ACTS 1963 to 1983

She may. T-shirts sporting this macho NOTICE in hereby given that the Order of the High Court of ireland dated the 18th day of July, 1988 confirming the reduction of the Sinare Premium Account of the shows named Company irom IRE211,583,000 by IRC168,000,000 and the misuke approved by the Court showing with respect to the Sinare Premium Account of the Company as Silered the several particulary required by the show message help promote one of Belgium's best known beers in the unlikely setting of Austin, ra required by the at stered by the Registrar tretand on the Sth day Texas

Dated the 8th day of August, 7958

Whe. Fry & Sone, Fizzelion House, Wilton Place, Dublin 2. Solicitors for the Company.

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F. J. C. LILLEY pic

NOTICE IS MERCEY GIVEN that is a pattion presented by F. J. C. Likey pis tawing its registered office at 331 Chartes Street, Gas-gow G21 20X for confirmation of reduction of share capital by way of cancellation of the whole of the issued Non-Voting Deferred Shares in the share capital of the Company an Order was pronounced by the Vacalion Judge of the Court of Session at Editobergh on 25th July 1998 appointing the Petition to be indimated Ge the Walts of Court and in the Manute Book in common form and to be edvertised once in the Editouring Gazette-the Financial Times and Glasgow Herald Interest to lodge Answers therator, # so achiesed, within 21 days efter such Intima-tion and elvertisenet. NOTICE IS HEREBY GIVEN that In a patt

BIGGART BALLIE & CIFFORD W S Solicions for Petitioner 175 West George Street GLASGOW G2 10<sup>2</sup>

His frustration is shared by Fr Theodore, a bright-eyed 75-year-old monk in charge of the production side who displays By Tim Dickson in Brussels Few drinkers in the Lone Star state can realise that the an extraordinarily erudite mas-

hievements.

says jokingly.

cent by the end of next yes

of the "shareholders".

ale in the saucy slogan is brewed at a remote Cistercian abbey on the Belgian-Frech border by Trappist monks dedicated to a contemplative religious life. The European tradition of

monastic brews goes hack eight centuries, and those which survived in Belgium have become an important part of the country's national heritage. None, however, can claim the colonrful history or remarkable modern day export success of the three major Chi-

may brands. Chimay's popularity is such, in fact, that the brewery is currently unable to keep up with demand, "We have orders for 50 per cent more than we are able to supply," laments Mr Philippe Macq, the layman turnover including the cheese who is commercial director of side estimated at around

though the fat profits have been used to good effect. They have supported other monas-teries off the coast of Britan and in the Congo and financed a home for underprivileged children in the nearby town. Fr Theodore also stresses the

valuable contribution which the business makes to local employment but it seems that the vast majority of his col-leagues consider the commer-cial activities an unwelcome distraction to their prayers. tery of fermentation techniques and takes an under-standable pride in the brewery's reputation and When people write to us The mischievous might sug-

gest there is a hint of irritation in the fact that the monks still have to say a daily Mass for the princely family of Chimay asking if we can send them beer, I sometimes write back apologetically and sign the let-ter, 'Non Commercial'," he - an obligation entered into when the land for the Abbey of A planned expansion of the facilities - sufficient to boost Scourmont and its adjoining brewery was donated in the production by around 30 per

mid-19th century. The charitable, on the other hand, might conclude that the should ease the problem s little but unlike normal businesses growth at Chimay is necessarily constrained by the nature family deserves such support given its record of suffering over the years. With a direct line traced back to the early The brewery, for example, has already far outstripped its 1300s the Princes of Chimay have since the 15th century lived in a chateau which has original modest aims, with burnt down or been otherwise Chimay's thriving beer and BFr600m (18.8m) last year, destroyed (mostly by maraud-



ing armies) on no less than

after the last terrible fire in 1935, it stands magnificently

today as an eloquent symbol of

the invasions and unhappy

L\_\_\_\_

Rebuilt in the original style

ven occa

As the Princess berself lov-ing relates below a portrait of

the lady in question, Madame Tallien (born Jeanne Marie Ignace Therese Cabarrus in 1773), was the daughter of a Spanish banker who after one marriage and divorce found herself a prisoner in Bordeaux in the inauspicious year of 1798

There Jean Tallien, who was in charge of the Terror, met and fell in love with her. She, having helped him in his Thermidor coup against Robes-pierre, gained the name of Note-Dame de Thermidor and became a leading figure in the revolutionary salons. In 1902, Tallien divorced her and she later married the Prince of Chimay.

The current Prince has also occupations which dominate been making the news. Employed by a leading Paris-based public relations comelgium's past. The present Princess (the Prince's mother) remains very pany, he acted as one of Mr Carlo De Benedetti's two offimuch in residence, guiding tourists through the splendid cial press spokesmen in Brus-sels during the Italian busi-nessman's breathtaking bid for Société Générale de Belgique. interior, notable for a small rococo theatre used during Chimay's temporarily suspended summer festivals

# and built for one of the more colourful residents.

### **OVERSEAS NEWS**

# states to curb spending

By George Graham in Paris

AT THE TO DO

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EWS

AUSTRALIA must not slacken its efforts to readjust its econ-omy, the Organisation for Economic Co-operation and Devel-opment (OECD) has urged in its latest survey of the coun-

try's economic prospects. The Paris-based organisation says Australia has greatly improved its economic situation over the last two years. Central government spending has been cut, wages have been restrained and the country's external competitiveness has increased

These efforts now need to be consolidated, however, and individual state governments must follow the central Commonwealth governmant's example of spending restraint and deregulation. Australia's current account

deficit has been substantially reduced from a peak of 6.2 per cent of gross domestic product (GDP) in the first half of 1986 to below 4 per cent in early 1988, but this is still unsustainably large, the OECD says, and has been reduced even to this level partly by temporary factors.

The major depreciation of the Australian dollar sharply increased the country's market shares in manufactured goods - though these were boosted by new aluminium smelter try.

capacity coming on stream. increased gold production and rising sales of second hand air-craft – and services. Besides helping traditional primary exports, the OECD says, the depreciation also appears to have had a substantial impact on a number of agricultural products such as wine and fresh fruit and vegetables, tor. which were not previously sig-nificant export items.

Tourism has also been rising at the fastest rate of any of the OBCD's 25 member countries, with most of the increase coming in travel from Japan, New Zealand and the US. Further reduction in public

sector spending is essential, the OECD says, complaining that state and local govern-ments have not cut back as much as the Commonwealth Government, despite reduced transfers of funds from the centre and lower borrowing.

Continued wage moderation is also needed to reduce infla-tion further and maintain Australla's external competitiveness, the OECD report says, noting that the new-two tier wage system should focus stiention on productivity and labour flexibility and welcom-ing the recent wage agreement in the key metal trades indus-

The OECD also welcomes the recent decision to reduce protection of domestic industries, which used to receive effective protection ranging up to 200 per cent for clothing, 150 per cent for cars and around 100 per cent for textiles, compared with around 14 per cent for the rest of the manufacturing sec-

The abolition of tariff quotas and the reduction of tariff rates is particularly appropri-ate in the motor industry, since competitive pressures have been significantly reduced by the depreciation of the Australian dollar.

The organisation argues in favour of phasing out the local content scheme and lowering protection in the textile, cloth-ing and footwear industry, where the adjustment now scheduled is spread over a long period and where the level of assistance will remain high at the end of the restructuring programme.

States should also follow recent Commonwealth moves by deregulating grain transport, handling and storage, and should apply to their public sector companies the more stringent management and

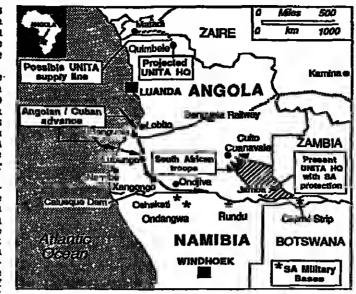
# OECD urges Australian |Angola combatants get chance to regroup Michael Holman looks at the three armies and two guerrilla forces after the ceasefire

HREE national armies and three guerrilla forces have begun responding to the ceasefire declared on Monday in the southwestern Africa conflict.

In terms of the ceasefire, the most important step to date in the current round of efforts to bring independence to Namibia and remove foreign troops from Angola, a South African withdrawal from southern Angola begins today and is due to be completed by September

Although an effective standoff in the war has been in place since a big clash between South African and Cuban forces on the border on June 26, the formal announcement gives the main protagonists a chance to withdraw or rede-ploy their forces before the next and most critical stage of the peace process - agreement on a timetable for the withdrawal of about 45,000 Cuban troops in Angola. For South Africa, it gives

the opportunity to pull out an estimated 3,000 men in southern Angola, the most vul-nerable of whom have beseiging the southern Angolan town of Cuito Cuanavale in an attempt – which proved over ambitious – to capture a stra-tegic airfield and put out of action radar installations. An estimated 1.500 men are some



serve in southwest Angola. The contingent in Angola, ometimes deployed in support f the rebel Unita movement nent role.

led by Dr Jonas Savimhi, is backed up hy at least 40,000 men at the northern Namibian military hases of Oshakati, Ondangwa, Rundu and on the Caprivi strip. • The Angolan national army, which is 53,000 strong backed by 50,000 militia, was until last year by itself in the front line of the battle against

South Africa. But as pressure

from Pretoria increased, so the

diers in recent months - would pay a high price for further incursions. In the withdrawal proposals put forward at an early stage put forward at an early stage of the peace negotiations, Cuba offered a four-year timetable. The first stage would be a step back to the 13th parallel which roughly divides Angola between the north and south. About a year later the existing force would be reduced, and by month 30 around 20 000 Cuban

Cubans, who had mainly pro vided what was a second line of defence, took a more promi-

 Little movement is expected at this stage from the Cubans, who in recent months have been pushing sonth to within a few kilometres of the Namibian border. In a recent speech Mr Fidel Castro, the Cahan President, described how a joint Angolan and Cuhan force had "advanced unchecked more than 250km toward the border with Nami-Sonth Africa - which has demanded a seven-month bia", creating, as he put it, "a

to be negotiated at the next round of US-chaired talks. • For Unita, with some

ing in Angola towards the end

of last year, may prove to have

the south with the construc-tion of two 3,500m airstrips, complete with hangars and

No-one underestimates the massive military resources Pre-

toria has deployed in Namibia,

but the Cuban advance meant that South Africa - which has

already lost over 40 white sol-

month 30 around 20,000 Cuban

forces would have returned to

Havana. The balance would

leave Angola over the remain-

not got under way, however,

and awaits agreemsnt with

period. This is the critical issue

The withdrawal process has

ing 18 months.

maintenance facilities.

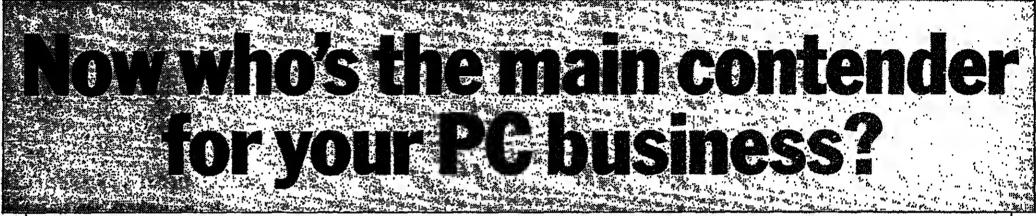
new situation". The move, drawing on rein-forcements which began arriv-26,000 men under arms, the Cuban advance had two implibeen one of the most signifi-cant in Cuba's 13 year role in the conflict. Within a matter of cations. The first was that they could no longer rely, at least to the extent they have done in the past, on Sonth African' artillery and air support for the defence of their southern stronghold of Jamba. Although Unita officials the weeks the Cnhans. reinforced their positions in

have denied the reports, there are suggestions that the rebels plan to open a new base at Quimbele, in northern Angola, which can be supplied through Zaire

 The pact has profound implications for the African National Congress, which has seven military training bases in Angola holding several thousand men. Under the pact, it is expected that these camps would be closed, thus closing the final gap in the cordon sanitaire South Africa has created from the west to the east coast

• The third guerrilla force is that of the South West Africa Peoples Organisation, which has been fighting for Namibia's independence for over two decades. Since Angola's independence from Portugal in 1975 Swapo has been operating from camps in southern Angola. Under the ceasefire terms, Swapo has agreed to cease its military activity.

financial criteria now adopted 40km from the town, with a for Commonwealth enterprises. further 1,000 men held in 40km from the town, with a



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like it. 10.1

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MALAYSIA'S dominant party, the United Malays National Organisation which has ruled the country since independence in 1957, was confirmed as legally dead by Supreme Court yesterday. The unanimous decision by

**Court rules Malaysian** 

party cannot be revived

the five judges ends a hitter, year-long legal battle for the control of the party. The dispute goes back to

By Wong Sulong in Kuala Lumpur

April last year when Dr Mahathir's challenger, Tengku Razaleigh, former trade and industry minister, narrowly lost his bid for the Umno presidency. Eleven of his supporters filed a suit in the High Court seeking to declare the elections null and void because a num-ber of unregistered branches had sent delegates to vote. However, the Kuala Lumpur

High Court, in its decision last February, went beyond the issue of the party elections and declared Umno unlawful.

to succeed Umno, but Dr Mahathir prevailed and his party, called New Umno was registered. His opponents then appealed to the Supreme Court to revive Umno. In its decision, the Supreme Court said a party with unre-gistered branches is rendered illegal under the societies act.

It also ruled the party cannot be revived. "The battle is now back in the political arena," said Mr Shates Abdullah, one of the lawyers for the 11 Ummo dissi-

dents. Meanwhile, Dr Mahathir has said his new party would be seeking a court order soon to take over the substantial assets and liabilities of the old

party. The Malaysian Prime Minister also said from now, his party would drop the word "new" and would be referred to

clared Umno, unlawful, as Umno, even though there is Both factions claimed the a court injuction against doing right to form their own parties so.

### Heavy fighting near Kabul

in Hong Kong

HEAVY fighting is taking place in Afghanistan's Pagh-man province south of the Afghan capital, Christina Lamb writes from Islamabad. A contingent of 10,000 Soviet troops which left Kabul last week has been ambushed by 5,000 Mujaheddin, led by Abdul Haq, the Kabul commander, The convoy was headed south west towards the town of Ghazni and Gardez which had already been vacated. The resistance have con-

already been vacated. The resistance have con-firmed that Soviet troops have left Kandahar and begun with-drawing north from Kabul. Western diplomats in Islama-bad say they were surprised at the early withdrawal from the capital, which the Soviets forces had been expected to hold onto till the last possible time. Over the last few week time. Over the last few week they had even created military outposts around the capital.

HK bribes case By Michael Marray A FORMER employee of

Banker guilty in

Barclays Asia yesterday pleaded guilty in a Hong Kong court to two charges of accepting illicit cash payments from clients in 1981 and 1982;

clients in 1981 and 1982; Mr Stuart Turner, at the time of the offences an execu-tive director of Barclays Asia, was appearing six weeks after abandoning his appeal in Lon-don against extradition. He pleaded guilty to accepting HK\$888,000 (\$113,000) in cash from Mr George Tan, then chairman of the new defunct Carrian business empire. The money was in banknotes inside a gift-wrapped box. This followed the arrange-ment of a HK\$100m short-term working capital facility to Car-rian provided by Barclays Asia and Barclays International.

# **MPs predominate** in Thai Cabinet

#### By Peter Ungphakorn in Bangkok

consist almost entirely of elected members of parliament. elected members of parliament. Commanders of the three armed forces and the police visited Maj-Gen Chatichai Choonhavan, who was appointed prime minister shortly after the July 24 gen-eral election, to pledge their support. They were followed by one group of trade unionists who want workers. sucked as the result of a labour dispute to berehired and another who to berehired and another who want the Government to scrap private management contracts at two ports in the south of the

country. Gen Charichsi, the first MP to be appointed Prime Minister since 1975, faces a delicate task convincing the military he can maintain the country's stabil-ity, the electorate that he can tackle their grievances, and the business community that his Government will not degen-erate into an arry of ontrubcountry erate into an orry of cotrup-

The four parties in the previ-ous government of Gen Prem-Tinsulanceds form the core of the new coalition. They are GenChatichai's Chat Thai

KING BHUMIBOL ADULYADEJ appointed a new 44-member Thai Cabinat yes-terday, the first in 12 years to party with 87 seats, the Social Action Party with 54, the Dem-ocrats with 48 and Rassadon (a party allied to the military) party allied to the military) with 21. Two new smaller par-ties, United Democratic and Muanchou, join them each with five seats.

The two weeks of bargaining for Cabinet posts have allowed some commentators and busisome commentators and busi-nessmen who see the main appointmentsprimarily as a reward for party financiers rather than an effort to pick. competent people for the right

Much will depend now on the ability of the more honest officials and ministers to hold sway against the more corrupt.

The army, for the first time in decades. no longer has a direct representative in the Cabinet. But it has beefed up its representation in Govern ment House with the appoint-ment of Lt Gen Panya Sing-sakda, a senior staff officer, to the key post of Secretary Gen-eral to the Prime Minister.

Under the previous prime minister, that position became a key to power. Gen Panya's predecessor, Sodn Ldr Prasong Soonsiri, became known as "the little Prime Minister".

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off by choosing Commodore.

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# AMERICAN NEWS **Ecuador President pledges reform** Portugal

"Re-establishment of relations [with Nicaragua] is a sign that our Government is independent and sovereign," said Mr Gonzalo Ortiz, the nsw Administration's official spokesman\_

Mr Borja, 53, is a longtime political foe of Mr Febres Cordero. 57, and lost a bitter elec-tion runoff to him in 1984. Mr Borjs, who has served as a vice-president of the Socialist International, won the presi-dency in May, defeating popu-list candidate Abdala Bucaram. Mr Febres Cordero was ineligi-ble to run for a second term.

Ecuador, an Andean nation of 10m people, returned to democracy in 1979 after nine years of civilian and military

dictatorships. Mr Borja has piedged to reverse Mr Fehres Cordero's free-market policies, hlaming them for Ecuador's worst

recession since it began export-ing oil in the early 1970s. The economy shrank by 3.5 per cent in 1987 and inflation is running at an annual rate of

force is in full-time employ-

pride in meeting payments on Ecuador's \$9.2bn foreign debt

for most of his four-year term Bnt since January, no payments have been made, and Ecuador is more than \$1bn in arrears

ment blames the economic decline on the sharp drop in world oil prices and devastat-ing earthquakes that crippled the country's oil industry for six months in 1987. Mr Borja has said that he would impose exchange con-

trols, restrict imports to save dollar reserves and regulate prices of basic consumer goods to fight inflation. He also has announced plans

benefits. The

# **Brazil faces delays** over reform of state constitution

It could also delay domestic and foreign investment deci-sions many of which are dependent on the final wording of the constitution on such matters as labour and social provisions and the future role

of overseas capital. Congress members, many of whom have proved persistent absentees throughout the drafting process, now have an excuse for staying away in

Other Congress members are attempting to mobilise their supporters behind allies all building their local electoral bases for the presidential elec-

tions due next year. In a hid to woo hack a quo-rum, Mr Gamaraes is now try-ing to concentrate attendance into the Wednesday and Thurs-day sessions of each week, warning that sittings will con-tinue into the early hours.

# for a more restrictive foreign investment policy and a mora-torium on foreign debt pay-ments if creditors will not ments if creditors will not agree to negotiate easier terms. "I don't believe the debt is payable ander the present cir-cumstances," he said recently. The hitter rivalry between Mr Borla and Mr Febres Cor-dero has boiled to the surface in recent weeks, creating prob-lems in the transition of Dower.

lems in the transition of power.

nearly 60 per cent, the highest ievel in five years. Less than half of the work

Mr Febres Cordero took

Aires The Febres Cordero Govern-AFTER A three hour meeting with the head of Argentina's General Confederation of Lebour (CGT), President Raul Alfonsin has acceled to some

Anonsm has account to some trade union demands and has thus headed off a general strike against the Govern-ment's new economic plan. When the plan was unveiled last week the reaction of the CGT was hostile, and it threat-

ened industrial action if cer-tain guarantees were not made by the Government. Monday night's meeting between the two sides, the first for three months, appears to resolve some of the issues, at least for

some of the issues, at least for the time being. The secretary general of the CGT, Mr Saul Ubaldini, had pressed the Government to accept a series of demands on wages, privatisation of state companies, and social welfare

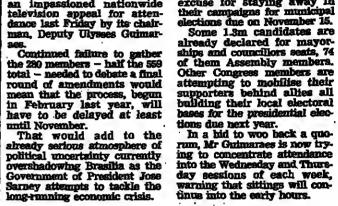
Government, has accepted that free collective wage hargaining will con-tinne, and that adjustments will be made this week to family benefits. The Government also said it would review the

# Alfonsín backs down over trade union demands By Gary Mead in Buenos

By two Dawnay in Rio de Janeiro

FEARS ARE mounting that Brazil's long-debated new con-stitution could be delayed indefinitely if members of congress continue to stay away from the Constitutional Assembly in Brasilia, . Throughout the last few

weeks the Assembly has repeatedly failed to achieve a quoram. Absenteeism worsened further this week despite an impassioned nationwide television appeal for atten-dance last Friday by its chair-man, Deputy Ulysses Guimar-



# It is the latest chapter in recent political turnoil that has included two failed mfli-tary rebellions against Mr Febres Cordero, his kidnapping by renegads air force paratroopers and an attempt to impeach him by the opposi-tion-controlled Congress. minimum wage.

deferred action over alleged Soviet breaches of the Anti-bal-listic Missile Treaty, but has kept open the option of repu-diating the treaty if the reaches are not remedied. The decision is a setback for

hardliners in the Administra-tion who have consistently pressed for the US to "break out" of the 1972 treaty, which limits the scale and scope of US and Soviet defences against missile attack.

# For the moment at least, it Post yesterday, he recomcools a simmering source of snperpower conflict. The Soviet Union has made contin-

Mr Frank Carinoci, US Secretary of Defence, had advised the President that the part had been violated by a partially-built Soviet radar site in Kras-

novarsk. According to the Washington

# site, if progress is made on other ABM issues.

offered to dismanile the radar

Instead, the President has ordered US agencies to develop responses in the event of the Soviet Union refusing to dismantle the installation, thus deferring action. On Monday, Marlin Fitzwater, the White House spokesman, reiterated the US stand that the station at Krasnoyarsk is a "signifi-cant violation" of a central element of the treaty.

# Defence companies overcharged Pentagon by \$789m

conducted from July 1984 to September 1987, and focused on 774 contracts and subcontracts - worth \$54.3hn in total -EXCESSIVE charges hy US military contractors amount to hondreds of millions of dollars every year, according to an audit by the US Defence Department, AP reports from Washington. held by 95 different companies.

"Of the 774 pricing actions audited, 365 (47.2 per cent) were overpriced by \$768.9m," the report said. The overpric-ing anothided to slightly less than 1.5 per cent of the total The audit, by the department's inspector general, was one of the largest performed within the department. It was

Fresh delay feared on Ottawa submarine decision

.....

value of the contracts andited. By law, the Defence Department can recover money over-charged by contractors, with interest. The government'a claims can be contested The Pennagon, in releasing

the inspector general's audit yesterday, announced that the department had so far recovered \$283m of the \$788.9m iden-

فالماري المستعدية فيراد والمراج

tified in the report. "The department will contime to examine all costs ques-tioned and to recommend appropriate actions," the Penison added. The audit report found one

of the main reasons for the overpricing was a failure by the contractors to comply with the Truth in Negotiations Act.

The country has been expec-ted to seek up to \$2.5bn in new loans from the banks. The Argentine group, led by central bank director Daniel Marx, was Outgoing President Leon Febres Cordero, an arch-conexpected also to explain the aims of the package of ecoservative and Washington's closest ally in South America, nomic measures announced last week as a prelude to an expected new IMF standby finhroke ties with Nicaragua in October 1985. Nicaraguan President Daniel Ortega and Cuban President The banks arged Argentins Fidel Castro are among a half-dozen Latin American and to come as up to date as possible on its interest arrears, and European leaders who have confirmed attendance at the inauguration. Mr Castro's visit is viewed in Ecuador as an unusual show of

ment.

MR RODRIGO BORJA, a ieft wing law professor, becomes Ecuador's President today with a pledge to give the

country an independent for-

eign policy after years of staunch unity with the US. He also intends to reverse the

lovernment's encouragement

of the private sector, AP

reports from Quito. Mr Borja, leader of the Dem-ocratic Left party, has announced that one of his first

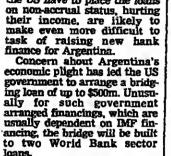
official acts on Inauguration

Day will be to re-establish dip-

iomstic ties with left-wing-led Nicaragua and hring Ecuador

closer to the non-aligned move-

ble on its interest arrears, and in particular on delayed pay-ments on the roughly \$7hm which has been lent in three new money packages to the country since the debt crisis hroke six years ago. The arrears, which mean banks in the US have to place the loans on non-scrama trave, butting support for Mr Borja, who won an election run-off against Mr Abdala Bucaram populist can-didate on May 8. Mr George Shultz, US Secre-tary of State who escaped an



Argentina

debt team

talks to

creditors

By Stephen Fidler, in London

ancing.

A delegation from Argentina, which has fallen between \$850m and \$900m in arrears on

interest payments to foreign

banks, met its leading bank

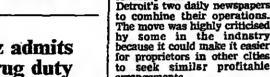
creditors yesterday in New

York to discuss the country's needs for new external finance.

#### Shultz admits US drug duty

Mr GEORGE Shultz, the US Secretary of State, admitted on Monday that as the world's higgest consumer of illegal drugs, the US had a special responsibility in the war against narcotics, AP reports from La Paz.

Mr Shuitz, in La Paz on a 10 day tour of Latin America, praised Bolivia's efforts to defeat the drugs trade, including passing a law that declares 90 per cent of coca piants illegal and imposes stiff penalties on cocaine producers and traffickers.





Borja: loosening US ties

MR EDWIN Meese, in possibly business operations. Thanks to his last major decision as US Attorney General, has allowed the merger they will cut about 500 out of 4,200 jobs.

Both companies, which are expected to raise soon sub-scription and advertising rates, Detroit's two daily newspapers scription and advertising rates, hope the papers will be profit-able within a year. Knight-Rid-der threatened to close the Free Press after it lost more than \$30m on sales of \$175m last year. It estimated Gannett's News had lost \$18m on \$172m sales. One analyst esti-mated the combined operations

Gannett's Detroit News would reap large profits from the pact. The two companies. maintaining competition in clites where newspaper eco-nomics had become shaky. Miami, Scattle and San Francisco are some of the cities where such agreements oper-

Although the papers will compete for news in the fifth largest newspaper market in the country they will share advertising, production and

The move was highly criticised hy some in the industry because it could make it easier for proprietors in other cities to seek similar profitable The Attorney General overruled his anti-trust officials and an administrative law judge who believed Knight-Rid-Could generate profits of \$177m Congress passed in 1970 a law allowing joint operation agreements in the hope of der's Detroit Free Press and

among the largest US newspa-per owners, had lobbied intensively for two years for the

administrative law judge Mr

Edwin Meese: final decision

Maese chose to investigate the Detroit case, said last Decem-ber Knight-Ridder and Gannett had fought too aggressively for control of the market knowing iosses for both could result in a profitable joint operation greement Some journalism commenta-

tors and industry analysts believe the Detroit decision Mr Morton Needleman, the will be an unhealthy precedent

By David Owen in Toronto

Reagan holds fire on Moscow's ABM 'violation' By Our Foreign Staff PRESIDENT Resgan has

mended that the US repudiate its obligations to honour the ABM Treaty at a meeting on August 24 in Geneva between ued adherence to the ABM Treaty one of its conditions for US and Soviet arms negotia-tors. The meeting is the third a treaty limiting strategic nnciear weapons.

five-year review of compliance to the treaty. The newspaper quoted a senior administration official

as saying: "We want to give the Soviets every reasonable opportunity to correct their violations." The Soviets have

until November.

# White House opposes bill on textile imports

#### By Peter Mnntagnon, Wnrid Trade Editor

THE REAGAN Administration has begun a lobbying effort to preveot s bill calling for tough new textile import curbs pass-ing Congress in the wake of last week's vote on the omnihus Trade Bill.

The textiles hill, which calls for import growth to he restricted to 1 per cent a year, passed the House of Represen-tatives last year but then faded from the limelight as debate progressed on the hroader Trade Bill.

Now, it is expected to come before the Senate and seven top officials including Mr James Baker, outgoing Trea-sury Secretary, Mr Ciayton Yeutter, Trade Representative, Mr George Shultz, Secretary of State, and Mr William Verity, Commerce Secretary, have written to senators asking them to oppose It.

Congressional experts say the likelihood of the bill being enacted is slim. Its majority in the House was below the two-thirds needed to sustain s veto and support for it in the Senate is considered weaker. However, concern remains in

the Administration about the consequences of its passage. In their letter, the seven offi-

cials warn that the hill "would

aircraft in deals worth around

A\$130m (f61m). The Government confirmed

yesterday that British Aero-

space, with its BAe 146, was

competing against Australian Airlines, the state-owned

domestic air carrier, to supply one large-sized (3545 seat) air-

Boeing 737-300. Hawker Siddeley, through its

Far East unit Hawker Pacific, is hidding against Canadair of

UK aircraft makers bid

for Australian orders

#### hurt US consumers, provoke retaliation against US exports, violate our international obligations and undermine our efforts to obtain a more open trading system for US exports."

Unlike the Jenkins bill on textiles which was successfully vetoed in 1986, the new bill targets the EC and Canada for inclusion in its restraint provisions. It has also provoked strong opposition from textile producers in Asia who argue that it would undermine exist-ing quotas established under the Multi-Fibre Arrangement and jeopardise progress in the Uruguay Round of multilateral

Use of the use the fortunes of the us textile industry are improving after the setbacks of the early 1980s. Textile companies posted

record profits of \$1.9bn last year, an increase of 54 per cent on 1966, while imports of tex-tilles and apparel have fallen 9 per cent so far in 1988. The seven officials said in their streat theat they mould

their letter that they would urge President Reagan to veto the textile bill if it passed the Senate

very broad range of systems and equipment in communications and electronics warfare." Tadiran is a leading producer of battlefield secure communications systems. The export contract - Tadiran's largest to date - was signed last week hy company representatives and South American officials, according to Haaretz, the leading Hebrew

BRITISH and Franch companies competing to supply Canada with a nuclear-pow-ered submarine design are becoming increasingly con-cerned that a decision on which design to adopt may be postponed until after a general election, possibly in late Octo-ber. for military equipment By Laura Blumenfeld in TADIRAN LTD, an Israeli

language daily. Under the agreement, code-named hy Israei "Project Ocean," delivery of the equip-ment will begin later this year.

Mr Neeman stated that Israel

had been working with this customer for several years, but he would not identify the coun-try. Israel has traditionally

demonstrated sensitivity over disclosing the names of its international customers.

China to build

CHINA International Water

and Electric Corporation has won a contract worth an esti-mated \$250m (£148m) to huild a

Algerian dam

**Israel wins** 

\$135m deal

defence electronics company, is to supply an unnamed South American country with \$135m This would mean that the future of the CSEDn project to acquire up to 12 submarines would probably hings on the worth of military confirment. According to Mr Yigal Nee-man, the chief executive of Tadiran, the deal includes "a

United States.

ruling Conservatives' ability to secure an overall majority. Both the opposition Liberals and the New Democratic Party oppose the purchase. The delay in choosing a

design - an announcement is already months behind sched-ule - has come in spits of

reports that the Canadian defence department has essen-tially completed its evaluation. This has prompted specula-tion that the source of the

WORLD TRADE NEWS

hold-up may be cabinet level friction between Mr Perrin Beatty, the youthful Defence Minister, and a number of senior ministerial colleagues. Some ministers are said to be concerned that Mr Beatty's ambitious plans for a 15-year Canadian defence build-up may erode their own budgets. Mr Michael Wilson, Finance

Minister, is under pressure to keep a tight rein on expenditure to sustain momentum in

bringing down the budget defi-cit. In 1988/89, defence is projected to account for 43 per cent of federal spending, excluding debt and transfer payments. Further significant delay in the submarine announcement would be widely interpreted as a blow to Mr Beatty, who has been earmarked by many as a future Conservative Party The US is said to be anxious.

THE US Rouse

leader. The smaller, cheaper French Amethyste-class vessel is gen-

erally seen as favourite to emerge victorious

Besides cost, one of the prin-cipal factors said to be militating in the Amethyste's favour is that purchase of the British VSEL-manufactured vessel

. ..

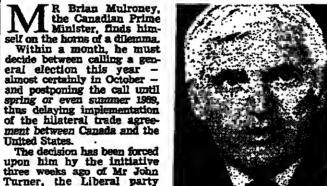
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for example, that Canada should not develop the capabil-ity to fabricate fuel cores itself.

Free trade deal at mercy of Canadian voters

Mulroney's US agreement is back in the political melting pot, writes David Owen



the agreement is implemented. For the pact to survive, Mr Mulroney's Conservatives must secure a second consecution and the impracticality of bolding such a campaign dur-ing the barsh winter. The agreement, which would

tive majority - something which no government has managed to do since Mr Louis St Laurent led the Liberals to victory in 1953. If a minority government of whatever political stripe was elected, the Lib-erals and the left-of-centre New Democratic Party would join

forces to kill the agreement. Even if Mr Mulroney's Con-servatives cling on to power, the free trade legislation would have to be reintroduced into Parliament, having died on the statute books at dissolution. But Mr Turner has pledged to abandon attempts to block the bill's passage if the electorate's

verdict goes against him. At this stage, the impending contest looks delicately poised. passes the requisite legislation on the agreement, Mr Turner's move has put the fate of the pact unequivocably in the hands of the Canadian elector-The Conservatives have been gaining rapidly in the polls (a factor which may have contribata. It probably was anyway. uted to Mr Turner'a decision to

Jos Kistis

endeavour to force an autumn election) hut they still nar-rowly trail the Liberals. The NDP has lost ground - having briefly last summer been the most popular of the three major parties - but still com-mands the support of more than 25 per cent of decided votwas expected to approve the US-Canada free trade agree-ment which would eliminate all tariff barriers between

ers. Mr Turner's gambit is a sub-ject of particular controversy in Canada because it touches on two topics of longstanding domestic political debate. First, there is free trade itself, which has been a talking point in Canada for more than controver and provided the a century and provided the dominant theme of two prior

Mr Turner has consistently maintained that his quarrel is not with free trade as a concept but with what he regards as a bad Multomey trade agree-ment. Primarily, he feels - in common with the rest of the Canadian anti-agreement lobby - that the deal has not afforded Canadian exporters with the protection they desire from what they see as the increasingly capricious applica-tion of US trade law against

foreign suppliers. What the Mulroney agree-ment has done is to recommend the establishment of a bi-national panel to review bilateral trade disputes. The panel's mandate, however, extends only to assessing whether or not trade actions taken by either side are in accordance with existing trade law. The matter of amending laws will be considered over a five- to seven-year period in a separate bilateral process.

Mr Turner and other critics also find fault with many additional aspects of the agree-ment. Among the most frequently voiced misgivings are

pact. Senator George Mitch-ell, a Maine Democrat, of Representatives yesterday abstained because of the refusal by the White House to include a section requir-ing Canadian watermen to the two countries within 10 years, writes Nancy Dunne in Washington. abide by the same strict con-servation rules as Americans

working in the same waters. However, the measure is expected eventually to pass both houses with little diffi-Barlier yesterday, the Sen-ate Finance Committee voted ananimously with one abstention to approve the culty.

those pertaining to foreign investment and Canada's ener-gy-related commitments. stitutional accord on the cur-

rent domestic political agenda suggests that Mr Turner is milkely to succeed in turning the election into a single-issue referendum. Clearly, however, Mr Turner's move is also seen as controversial in Can-ada for the way in which he is using Parliament's appointed discussion of the Mulroney free trade deal may be expected to predominate. In this case Tory Upper Chamber to delay (if not frustrate) the will of the elected House of Commons. The Liberal-dominated Sensupport may be expected to

support may be expected by harden in pro-free trade Alberta and Quebec but be eroded further in Ontario – the most populous province – ste, most of whose members were appointed during the long Pierre Trudeau ers, theoreti-cally retains the right of veto over all legislation barring con-stitutional amendments. It which accounts for more than one-third of the parliamentary

seets on offer. If elected, Mr Turner has said that the Liberals would propose a series of sectoral itade arrangements with the rarely exercises this right, however. It is widely believed that Mr Turner's initiative may prove US, similar to the Auto Pact which has governed automo-tive trade between the counto be a catalyst for Senate reform - another subject much discussed in Canada in recent years. Quite which of

tries since 1965. the many options ranging from outright abolition to the selecwould endeavour to work within the General Agreement tion of senators via provincewide elections is likely to be advocated, though, must

within the General Agreement on Tariffs and Trade (Ga.t) to liberalise the world trading system. "We have always done better with the US multilater. remain an open question. The very presence of issues such as Senate reform, abor-tion and the Meach Lake conally, in international negotia-tions," he maintains.

At the same time, Mr Turner

By Chris Sherwell In Sydney TWO British aircraft groups, British Aerospace and Hawker French-made Falcon 900 three engined jet against Canadair's smailer two-engined Chal-Siddeley, are each strong contenders to supply the Australenger aircraft. lian Government with five VIP

volumes and involved a dem-

onstration in Canberra. The BAe 146, already in service with the Queen's Flight in Britain, has been dubbed "the world's quietest jetliner" by its makers and costs around A\$30m.

In the other contest, worth craft. Australian is offering a in the other contest, worth some A\$100m. Hawker will be hoping the versatility and capacity of the 15-seat Falcon will help it beat the cheaper and smaller wide-bodied Chai-Canada to supply four medi-um-sized (10-15 seat) aircraft.

un-sized (10-15 seat) aircraft. lenger. Hawker also has a close Hawker is pitching the tie with Australian Airlines.

The competition is intense: one bidder's tender ran to 40

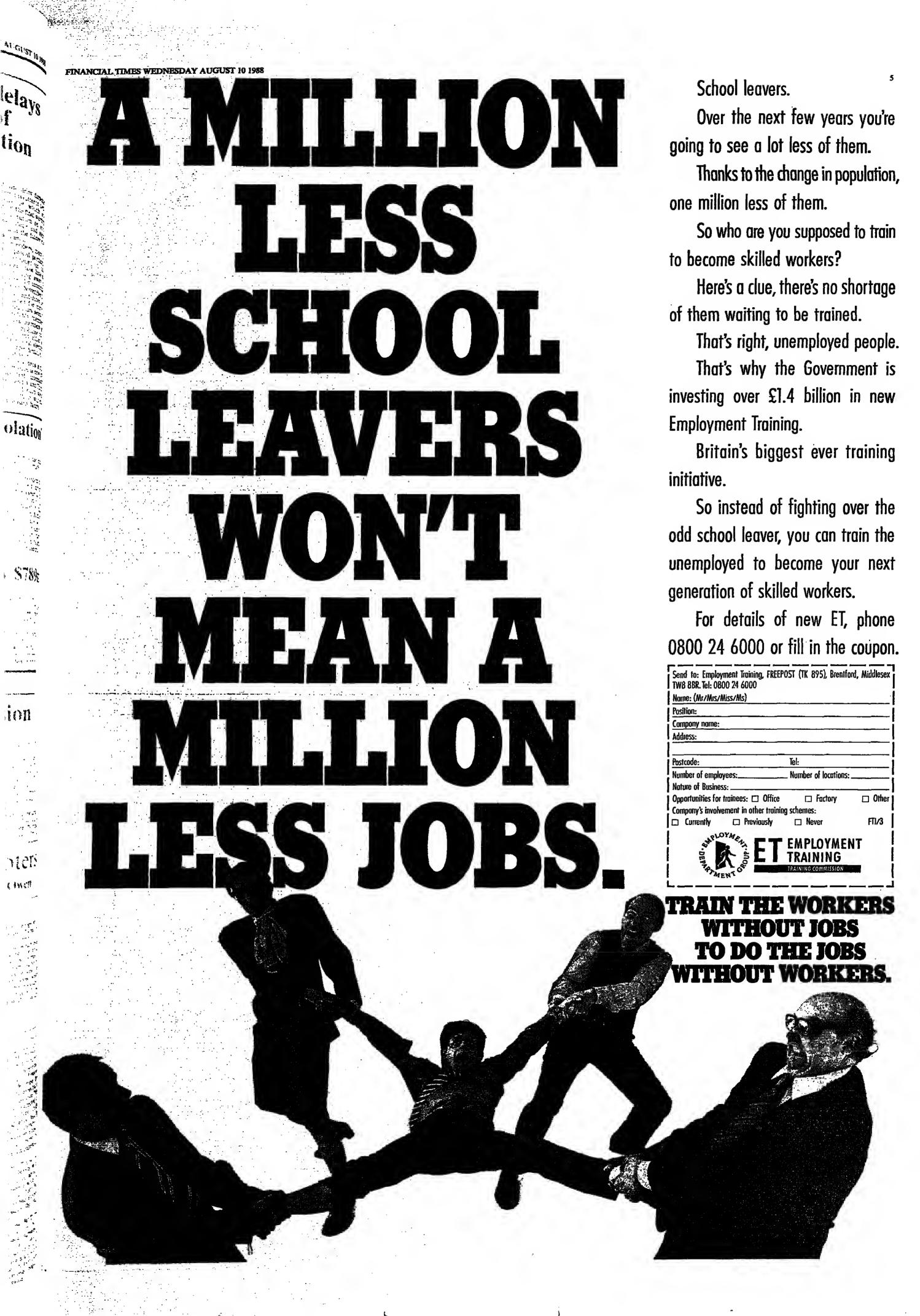
dam in the eastern Algerian province of Mila, writes Fran-cis Ghilės. The contract, the largest awarded to a Chinese company in Aigeria, had attracted bids from Balfonr Bastor Construction Determine eliminate most remaining tar-iffs between the two countries over a 10-year period, is sched-Beatty Construction Internauled to come into effect on January 1, 1989. Its progress is heing monitored closely around the world. The deal is tional of the UK, Som Datt Builders of India and Dragados Y Constructiones of Spain. The Chinese are believed to seen both as an attempt to

have offered concessionsry terms with regard to financing. The capacity of the dam, establish a North American regional trading bloc and as a possible blueprint for similar bilateral deals between other which will provide drinking parties. Last year, about 30 per cent of the \$135hn of trade in goods between the US and Canwater for the nearby town of Constantine and for the steel-works planned at Bellara, is ada was conducted on a tariff-free basis. Assuming the US Congress

588m cubic metres. ft is one of a series of dams being built across the country to improve the water supply to towns, industry and agriculture. The World Bank is providing most of the foreign exchange costs of the new Constantine water supply project.



United States. The decision has been forced upon him hy the initiative three weeks ago of Mr John Turner, the Liberal party leader, to ask the Liberal domi-nated Senate to block the pas-sage of the bill to implement the agreement until after a general election. The time pres-sure stems from the legal requirement that a Canadian election be preceded by a cam-paign of at least 50 days' dura-tion and the impracticality of Turner: controversial gambit But Mr Turner has ensured that Canadians will pass their verdict before rather than after



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ment on the origins of the con-

almost certain to press for Ina-

for the Knrds demanding autonomy in Iraq's oil-rich north-east would be an nawal-

come burden on a country seeking to rebuild itself after a

seeking to reput inter a world also seek undertakings, no doubt, from Iran that it will stop moral and material sup-port for dissident Iraqi Shias who are members of the ban-

ned Dawa party opposed to

Iran, in return, would be

ddam Hussein.

### THE GULF CEASEFIRE

# The enormous scope for disagreement in Geneva

IC NUAT

SAUDI ARAB

Tony Walker considers the many issues of bitter dispute between Iran and Iraq

KURDISTAN

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IRAQ

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Principal

conflict

areas of

Sulaymeniyab

**GOLD FIELDS GROUP** VOGELSTRUISBULT METAL HOLDINGS LIMITED (Incorporated in the Republic of South Africo) (Registration No 05/04346/06) INTERIM REPORT Sox months andeo 30 june 1988 R'000 3,350 254 CONSOLIDATED INCOME STATEMENT -Six months ended 30 june 1987 R'000 2,413 774 months ended 31 ecember 1987 LEVENUE R'000 6,463 1,106 3.604 217 3,187 176 7,569 381 EXPENDITURE. 217 381 176 Administration and general PROFIT DEFORE TAX ..... 3,38 3,011 7.188 265 277 - 15 PROFIT AFTER TAX 3.372 2.734 6,923 Unaudited 18 || 2.023 |.7 15 10 1.839 1.5 38 30 5.518 1.2 Earnings par share - cents - absorbing - R'000 ..... \*Ar. 30 june 1987 CONSOLIDATED BALANCE SHEET \*At Ar 3I 30 June 1988 Dec 1987 R'000 31,662 R'000 31,353 R'000 31,379 INVESTMENTS ..... NET CURRENT ASSETS 3,25 1,709 2,193 5,455 2,196 3,886 6,145 Current assets Less current liabilities ...... 34,921 33,062 33,572 9,448 23,614 33,062 SHARE CAPITAL ...... RESERVES 9.448 25.473 9,448 24,124 34,921 33,572 INVESTMENTS 27.861 12.684 45,831 22,519 61,517 38,231 Listed – Market value ...... – Excess over book value ...... 15,177 23,286 23,312 - Book value 8,067 8,067 Unlisted - Book value ... 16,485 18,393,600 452 18,393,600 18.393.600 Number of shares in issue Net assets (as valued) per share - cents

6

NOTES Dividend The final dividend No 82 of 20 cents per share in respect of the year ended 31 December 1987 absorbing R 3.678,720 was declared on 12 January 1988 and paid on 2

March 1983. Investments During the six months under review, the company acquired an additional 1,300,000 shares in O'kep Copper Company Limited in exchange for 1,367,000 shares in Sasol Limited, 123,300 shares in Impala Platnum Limited and sundry minor holdings. Prospects income from the company's interests in copper, lead and zinc producers is expected to increase in parallel with the higher average prices now prevailing in respect of these metals. In consequence net earnings for the current financial year should be significantly higher than those reported for 1987.

#### DECLARATION OF INTERIM DIVIDEND

Dividend No 83 of II cents per share has been declared in South African currency, payable to members registered at the close of business on 26 August 1988. Warrants payable on 28 September 1988 will be posted on or about 27 September 1998.

variants payable on 28 September 1780 will be possed on or about 27 September 1988. Standard conditions relating to the payment of dividends are obtainable from the share transfor offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom regarer must be received by the Company on or before 26 August 1988 in accordance with the above-menuoned conditions. The register of members will be closed from 27 August to 2 September 1988 inclusive.

The register of members with be closed tro	ni Zi August to z september 1988 inclusive.
Report and Flood Office	On baball of the Brook

Registered ond Plend Office	On benall of the board
Gold Fields Building	B. R. van Rooyen Directors
75 Fox Street	Charman
Johannesburg, 2061	M. R. Fuller-Good
London Office	United Kingdom Registrar
31 Charles II St	Hill Samuel Registrars Limited
St James's Square	6 Greencoar Place
London SWIY 4AG	London SWIP IPL
9 August 1998 A MEMBER OF	THE GOLD FIELDS GROUP

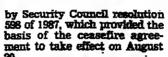
problems caused by the sever-ing of access to its oil export terminals at the head of the Gulf. HEN representatives of Iran and Iraq sit down in Geneva on August 25 in face-to-face negotiations they will not just be dealing with the terrible events

It is no accident that the Iraql President has, in his first of the past eight years. They will also be confronting a tanpublic statements on specific issues to be addressed in the gled web of mistrust, misun-derstanding and prejudice left over from the distant past which will make a comprehen-sive peace very difficult to negotiations, focused on con-tro! of the vital waterway. Iraq argues that its 1975 agreement with Iran dividing control over the Shatt al-Arab was made under duress: that the Shah achieve. Imperfect border agreeused his country's superior ments, such as the Constantin-ople protocol of 1914 which sought to delineate the land military strength at the time and its offer to lessen support for the rebellions Kurds in border between Persia and what is now Iraq, contributed to the tensions which spilled Iraq's north-east to elicit this concession.

"For Saddam, regaining full control of the Shatt al-Arab is a matter of both national and personal pride, because it was he who yielded to the Iranians in 1975," said a Gulf expert in London. Iran 1s expected to argue that the internationally agreed boundary be preserved.

Lessening the considerable difficulties of reaching agreement on the withdrawal to international boundaries, is the fact that recent Iraqi military successes, such as the recapture in mid-April of the Faw peninsula, have left Iran and Iraq in possession of only small pockets of each other's territory, although this leaves aside the dispute over the Shatt al-Arab.

of re-snpply of munitions to In Geneva, UN-sponsored withstand the Iranian negotiations will be held onslaught, not to mention the within a framework laid down



Resolution 598 includes pro-visions governing the despatch of UN observers to monitor the truce, the return of prisoners of war to their respective countries, the achievement of a comprehensive peace, the establishment of an impartial body to look into the origins of the war, reconstruction and reparation and the vexed question of interference in each

other's affairs. The enormous scope of the issues to be addressed in the Geneva talks guarantees that agreement on a package of measures will take a long time, possibly many years. And there is always the prospect

that discussions will falter and

hreak down. Mr Javier Perez de Cuellar, the UN Secretary General, who is receiving much of the credit for helping to bring about a ceasefire, will not be able relax his efforts for the time being until, at least, there are signa of progress in Geneva. Initial Iranian statements indicate intense scepticism about the possibility of compromise.

IRAN

Tehran a

flict?

Iran, in return, would be likely to ask for Iraq's agree-ment to case arming and sup-porting the Mulabideen Khalq, whose Iraq-based National Lib-eration Army threw itself into the land war this year, mount-ing substantial operations in the contral fount with Iraqi Among the difficult issues to be addressed are those of who is to blame for starting the conflict and, allied with that, the question of reparations. Iran insists that Iraq be held responsible and be forced to tha central front with Iraqi assistance. The dissident ira-nian group, which appears to pay huge war damages. The iraqis argue that their September, 1990, invasion of Iran was be gathering support. after being in eclipse for some time, in response to repeated Iranian provocations

is becoming something of a thorn in the side of Iran's reli-Now will an impartial panel assess such counter-claims and in any case, will its opin-ion be accepted by either party as the final, definitive state-ment on the advine of the congious leadership.

gious leadership. It was no accident that iran, whose forces had seemed demoralised in a series of bat-tlefield reverses this year, fought back strongly last month whan the NLA advanced close to the provin-cial capital of Kermanshah, in the north-central sector. One Another serious issue to be addressed is that of meddling in each other's affairs. Iraq is the north-central sector. One nian agreement to a non-inter-ference pact of some descrip-tion. Baghdad has long been troubled by iran's support for sim of the the dissident army was to declare a militarybacked civil administration. Such a step would have proved a severo embarrassment to Tehran, and encouraged other institut mouth the course its Kurdish minority, some of whom have been actively sup-porting the Iranian war effort. dissident groups in the coun-Continued Iranian backing trv.

One of the first tasks of the Geneva talks will be to deal with an exchange of prisoners. Iran is reportedly holding 50,000 Iraqis. Iraq's stock of prisoners, swelled recently after its successful military operations, is estimated to number about 30,000. The fact that the two sides are each holding large numbers of each other nationals should facilitate such an exchange but, as with all else in this terrible conflict, there is no certainty that even such a relatively straightforward procedure as a prisoner exchange will go smoothly. "If I was to bet on progress on all these matters, I would say that the process will be arduous and tortuous," said a Western official. "A number of issues and a groat deal of antagonism stands between Iran and Iraq."

2

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80

43

19

20,796 17,198

3,508

550

688

niimog	joins	the	peace	keepers
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#### **By Robert Graham**

THE IMPENDING Iran-Iraq truce has spawned a new inter-national acronym, Uniimog.

over into open conflict in Sep-tember, 1980, when President Saddam Hussein dispatched his legions into southern Iran.

A return of full control over

the Shatt al-Arab waterway, dividing Iran and Iraq, in the

south was one of President Saddam's published war aims

The Iraqi leader had never fully accepted an agreement he made in 1975 - the so-called

Algiers agreement - with the Shah of Iran to move the inter-

national border from the Ira-

nian bank to the middle of the

the conflict cut largely lan-

dlocked Iraq's lifeline to the Gulf and contributed in no

small way to Iraqi difficulties

Closure of the Shatt early in

at the onset.

Shatt al-Arab.

budget contributions. This high-profile and costly UN role come as the organisa-The United Nations Iran Iraq Military Observer Group becomes the second such observer force in the Middle tion's finances are at their most precarious. On Monday, a senior official warned that the East and is distinct from the UN's missions in Lebanon, the Golan Heights and Cyprus. Unimog will observe the ceasefire not only on the bor-UN faced bankruptcy by November unless arrears totalling \$602m - are paid and der between Iran and Iraq but fresh funds come in. UN officials regard a reas-sessment of the US attitude towards UN funding as essenalso in the upper Gulf, around the Shatt al Arab, the UN's first such maritime mission. UN estimates, drawn np on tial. More than two thirds of the basis of a report prepared by Gen Martin Vadset of Nor-way for Mr Javier Perez Cuellar, the UN Secretary General, forecast that it will cost \$74m to set up and maintain a 350-

the arrears - \$466m - are owed by the US. Uniimog at this stage will be no more than an observer group. The latter is basically composed of officers. This is man presence for the first six months, including belicopter support and a small naval unit, distinct from the ceasefire monitoring forces in Cyprus (Unficyp), the Golan Heights

to be funded from a special (Undof) and Lebanon (Unifil), budget, with members assessed on the basis of their normal which are larger military units with a direct peacekeeping role, operating from fixed

bases. The only other observer group in the Middle East is the Jerusalem-based United Nations Truce Supervisory Organisation(Untso), set up in

#### UN observer groups

 Untso: Constantly evolving role since 1948, current strength 298, including 78 in Sinai drawn from 17 countries. Annual budget \$41.4m funded from UN regular budget.

• Unmogip: Monitoring Indo-Pakistan border. Current strength 38 observers. Annual budget \$7.2m funded from regular UN budget.

**UN peace-keeping** forces ·

 Unifil, Since 1978, attempting to restore authority in Southern Lebanon but also using seconded Untso personnel in Beirut, Current strength 5,822. Funded by special contri-butions on six-monthly besis. Current cost \$67.5m. • Undof, Established 1974, following Israeli-Syrian disen-gagement agreement, based in Damascus. Current strength 1,380 drawn from four countries. Funded by special contri-bations on six-monthly basis.

Current cost \$17.6m. Unficyp. Established 1964 to keep peace between Greek and Turkish communities. Current strength 2,150 drawn from eight countries. Funded by vol-untary contributions. Current annual cost \$15.5m.

tions in the Gulf. .

tions by one-third.

ting authority. Mr Christopher

**GOLD FIELDS PROPERTY** COMPANY LIMITED (Incorporated in the Republic of South Africa) (Registration No 01/01078/06) **INTERIM REPORT** 

CONSOLIDATED INCOME STATEMENT	"Six months ended 30 June 1988	"Six months ended 30 June 1987	Eighteen months ended 31 December 1967
TIRNOVER	R'000 7,242	R'000 8,629	17000 26,4183
REVENUE Income from rent and sale of property	3,380	3,016	9,414
investments and mining title Interest earned, gold royalties	639	21	918
and income from other sources.	1,529	2,419	8,220
Income from investments	443	593	1,691
Profit on sale of fixed assets		12	20
	6,000	6,061	20,373
EXPENDITURE	1,224	1,523	4,048
Administration, property and general interest	1,217	1,514 9	4,019 29

#### **GOLD FIELDS GROUP NEW WITS LIMITED**

# (Incorporated in the Republic of South Africo) (Registration No 05/04822/06)

PREMLIMINARY ANNOUNCEMEN	IT OF REST	JLTS
	Year ended 30 June 1988	Year ended 30 june 1987
	R'000	R'000
REVENUE Income from investment Surplus on realisation of investments Interest and sundry	16,468 4,038 125	16.916 3,203 245
	20,631	20,364
EXPENDITURE	3,248	2,229
Exploration Administration Interest paid	2.003 871 374	1,338 731 160
Profit before tax Tax	17,383 22	18,135 8
Profit after tax Minority shareholders' interest	17,361 250	18,127 214
Profit attributable to members Unappropriated profit, brought forward	17,111 124	17,913 57
Less	17,235 17,118	17,970 17,846
Dividends doclared:	10,397	10.397
Inzerim 30.0c (30.0c) Final C (60.0c)	3,466 6.931	3,466
Transfer to reserves	6,721	7,449
Unappropriated profit, carried forward	117	124
Earnings per share — cents Dividends per share — cents Times dividends covered Net assets (as valued) per share - cents	74 45 1.6 1,142	*78 *45 L7 *1,702
P These Server have been restanted to reflect the subdivisio	a of shares when	and draw

### <sup>a</sup> These figures have been restated to reflect the subdivision of shares where each share of 50 cents was, subdivided into 2 shares of 25 cents each from 14 December 1987.

#### ANNUAL REPORT The annual report will be posted to members in !

DECLARATION OF FINAL DIVIDEND Dividend No 75 of 30 cerus per share in respect of the year ended 30 lune 1988 has been declared in South African currency, payable to members registered at the close of

declared in South African currency, payable to members registered at the case or business on 26 August 1988. Warrants payable on 28 September 1988 will be posted on or about 27 September 1988. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the Company on or before 26 August 1988 in accordance with the above-mentioned conditions. The register of members will be closed from 27 August to 2 September 1988 inclusive. By order of the Board per pro CONSOLIDATED GOLD RELOS PLC

London Office: 31 Charles II Screet St James's Square London SW1Y 4AG

9 August 1988

### **Repairs to oil facilities** likely to be priority By Peter Montagnon, World Trade Editor

Middle East Trade.

ing the early stages of recon-

struction. Both countries need to make

an early start on restoring pro-

ductive facilities to increase

export revenues, the commit-

tee says, but Iraq faces particu-

BOTH IRAN and Iraq are lar financial constraints likely to concentrate on restor-because of its large foreign ing oil production facilities to debt. their full capacity before

Iraq's domestic construction reopening projects discontin-ned or mothballed during the industry has also been growing steadily. war, according to a market sur-

Local contractors can there-fore be expected to benefit most from any post-war convey by the UK Committee for Damage to oil production and investment facilities durstruction boom in Iraq, the committee says, although the UK is particularly well-placed ing the war is estimated at \$25bn (£14.8bn) in the case of Iran and \$8.2bn for Iraq, the among potential foreign suppliers. committee says. Restoring this damage will be the first prior-

The Export Credits Guarantee Department has continued ity. The survey warns foreign companies hoping for a rush of make medium-term cover to available to Iraq for the supply of essential commodities and reconstruction orders that both countries will be greatly con-strained by sbortage of equipment and the UK's payment record with Iraq has been particularly good. finance, but it says that Iran, with few international debts, is likely to spend more freely dur-

• Iran bas officially invited Britain to participate in its international trade fair to be held in Tehran next month, the Department of Trade and

Industry said yesterday. The DTI said it was encouraging British companies to take part in the fair.

### Shipowners weigh up prospects for cargoes By Kevin Brown, Transport Correspondent

SHIPOWNERS were busy calculating the prospects for increased business and improved rates yesterday, as the first result of the ceasefire agreement - a cut in insurance rates - began to take effect. But most were looking back

as well as forward, at the cost in tonnage and buman lives since attacks on neutral mer-chant shipping in the Gulf began in 1984. Intertanko, the Independent

Tanker Owners' Association, said more than 400 ships had been attacked, some several cent times, and at least 250 seafar-ers killed. In four years of the tanker war, 61 ships of 10m deadweight tons were sunk or written off by their insurers. Brokers said the prospects ceasefire held.

for an increase in oil cargoes would depend on the outlook for prices, but Iran is likely to seek to boost exports rapidly. The ceasefire announcement led to a cut in London rates for

Rome, chairman of the London Underwriters Association, said both cargo and hull insurance, but underwriters were cau-tious about the likelihood of a average premiums were down by about 25 per cent.

#### 1,217 4,019 29 general..... 4,776 2,151 2,625 PROFIT BEFORE TAX. 4,538 16.324 Tax ..... 1,829 7,148 PROFIT AFTER TAX 2,700 9,176 Earnings per share - cents..... Dividends - per share - cents..... - absorbing - R'000. times covered ..... 26 26 rapid return to pre-war condi-15 16 4,908 1,636 1,636 The joint cargo war risks rat-1.6 1.5 "Unaudited ing committee, which sets min-imum rates for cargo insurance on behalf of Lloyd's syndicates CONSOLIDATED BALANCE \*At **\*A**L At 31 SHEET . 30 June 1988 30 June December 1987 1987 and members of the Institute \_ · of London Underwriters, cut rates for most Gulf destina-R'000 R'000 R'000 Fixed Assets..... 28,770 4,096 13,573 (1,384) 32,395 29,711 Investments ...... Properties and ventures ..... 3,600 However, rates for much of 4.148 12,444 (2,986) 14,305 the region are still well above the basic world rate of 0.0275 Net current assets ..... (1.865)per cent of cargo value. Rates for most ports in Iran, for example, remain at 0.375 per Current assets. Less current liabilities..... 5,134 6,518 1,409 4,281 6,146 45,453 256 45,065 46,200 . Mr Tony Funnell, assistant, general manager of the Insti-tute of London Underwriters, Share capital ..... 256 36,570 256 37,429 SELVES...... 38,402 38,658 37,006 7,949 100 said further cuts were possible in the next few weeks if the 37,665 Deferred liabilities and provisions 8,614 Loans received Hull rates also fell, though 46,299 45,453 45,055 the situation was confused by the lack of a central rate set-

INVESTMENTS Listed - Market value ..... - Excess over book value 15,141 20.568 12,143 16,970 --- Book value 3,508 2,998 Unlisted - Book value..... 602 496 Number of shares in issue ...... Not assets (as valued) per 10,224,350 10,224,350 10,224,350

shares - cents ..... \*Unaudited

Registered and Head Office Gold Fields Building

75 Fox Street, Johannesburg 2001

706

680

NOTES Dividend The final dividend No 130 of 20 cents per share in respect of the eighteen months ended 31 December 1987 absorbing R2.044.870 was declared on 13 January 1988 and paid on 2 March 1988. Prospects The royalties paid by West Rand Consolidated Mines Limited so far this year have been severely reduced. This position is not expected to change in the rest of the year. Nevertheless, dividends could be maintained at the current rate of 36 cents per share. Construction of the new Randburg office is proceeding according to achedule.

#### DECLARATION OF INTERIM DIVIDEND

Dividend No 131 of 16 cents per share has been declared in South African currency, payable to members registered at the close of business on 26 August 1988. Warrants payable on 28 September 1988 will be posted on or about 27

September 1988. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the Company on or before 26 August 1988 in accordance with the abovementioned conditions. The register of members will be closed from 27 August to 2 September 1968 inclusive.

London Secretaries	1
London Secretaries Mrs G. M. A. Gledhill, Secretary	L
	Ł

United Kingdom Registrar Hill Samuel Registrars Limited 6 Greencoat Place London SW IP 1PL A MEMBER OF THE GOLD RELDS GROUP

organisation's failed attempt in 1948 to declare the Old City of Jerusalem a demilitarised zone, lerael has long, some-times bitter, experience of UN peacekeening operations peacekeeping operations. It was the withdrawal of UN forces from the Sinai in May 1967, under pressure from Egypt's President Gamal Abdel Nasser, which paved the way for the concerted Arab attack on Israel the following month.

WHEN the United Nations ceasefire observation teams fan out along the 1,200km border separating Iran and Iraq in 10 days time, they will face one of the mutiliateral force based in southern Lebanon, has, at best, proved ineffectual; though, in this, Israel's own refusal to redeploy behind the interna-tional frontier must share in the most daunting tasks the "blue berets" have been the blame. Where the blue berets have

charged with in 40 years of international peacekeeping. In the Middle East, the UN's been an outstanding success is on one of the most dangerous record in preventing a resump-tion of hostilities is a mixed one. Where it has failed to fulof Middle East confrontation lines: that between Israel and fil its mandate, the reason is usually political rather than military: in essence, because one - or both - of the belliger-ents is unwilling to observe all Syria on the Israeli-occupied Golan Heights. Here, two of the heaviest armed states in the region are separated by the 1,310-man United Nations Disengagement Observer Force, UNDOF, drawn from Austria, Finland, Canada and Poland. For over 14 years UNDOF, its the agreement's provisions. Dating back to the fledgling

For over 14 years UNDOF, its heaviest weapon a machine gun, has kept the peace along an 80-km line from Mount Her-mon in the north to the steep gullies of the Wadi Ar Raqqad, on the border with Jordan. Although accidental deaths-- usually from the mines thickly scattered over this stony upland region - are not uncommon, remarkably, not

one person has been killed by round-the clock, to prevent any hostile fire during this period. violations. Captain Lehnar, a 26-year-old Austrian with 130 men under his command, is responsible for the sensitive central zone, a The key to the deceptive,

The key to the deceptive, pastoral tranquillity which blankets the Heights, jutting up from the Sea of Galilee like an old ironclad battleship, is very simple. For all the rheto-ric and scare-mongering both sides indulge in (only yester-day Prime Minister Yitzhak Shamir acoused Surice Desti 60 square kilometre region cov-ering the destroyed Syrian city of Quneitra and the main road to Damascus. Once, he recalled, when a dog accidentally triggered off an alarm on the electronic border fence, three Israeli jeeps were on the spot within 90 seconds. Shamir accused Syrian Presi-dent Hafez Assad of preparing his people for war) neither country wants to disturb the status quo.

"Both parties are very inter-ested in keeping the area calm," said Captain Brian Jackson of UNDOF. "Even dur-ing the Israeli invasion of Leb-anon in 1982, when the Israelis were fighting Syrian troops, it

Under the May 1974 agree-ment, a demilitarised Area of Separation, the AOS, was established along the disen-gagement line. Inside this zone, ranging in width from 15 kms to 300 metres, Austrian and Finnish troops patrol

From the other side, the Bravo side, the Syrians also repeatedly test the UN forces, to keep them on their mettle. Soldiers in civilian clothing will be sent into the zone in the guise of policemen. Senior officers from the par-

allel United Nations Treaty Supervision Organisation. UNTSO, deployed on the Golan Heights since 1967 under a sep-arate Security Council man-date, meanwhile man fixed observation posts along the borders of the demilitarised zone.

Directors London Office: 31 Charles II St. St. James's Square London SW1Y 4AG United Kingdom Registrer Hill Samuel Registrers Limited 6 Greencoat Place London SWIP 1PL

A MEMBER OF GOLD FIELDS GROUP

On behalf of the Board B.R. van Rooyen (Chairman) M.R. Fuller-Good

. : -9 August 1988

and the second second

Blue berets on patrol in Golan

Andrew Whitley reports on UN observers at the Israel-Syria border

was calm here.



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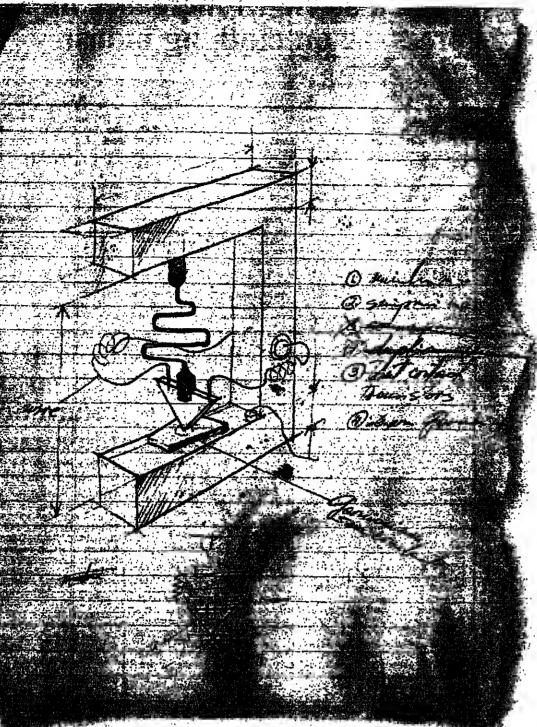
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## REGISTERED TRADEMARK OF ATAT IN THE USA AND DTHER COUNTRIES \$1985 ATAT



THE DISCOVERY OF THE TRANSISTOR EFFECT AF ATAT BELL LABORATORIES IN 1947 CHANGED THE DURSE OF HISTORY. SUDDENLY MINIATURISATION WAS POSSIBLE AND THE AGE OF ELECTRONICS HAD BEGUN. THIS FIRST TRANSISTOR THE CONTACTS WERE MADE OF GOLD AND THE SEMICONCUCTOR WAS GERMANIUM.





SCIENTISTS AT AT&T BELL LABORATORIES INVENTED THE FIRST ELECTRICAL OIGITAL COMPUTER IN 1939. ALMOST SO YEARS LATER. THE 6386 MICROCOMPUTER IS ABLE TO SUPPORT AS MANY AS 32 USERS SIMULTANEOUSLY. A CONTEMPORARY COMPUTER INDUSTRY BREAKTHROUGH.

"Mr. Watson, come here," were the words that announced the invention of the telephone way back in 1876.

Unknowingly, they were also the words that announced the birth of an organisation that would ultimately be known as AT&T.

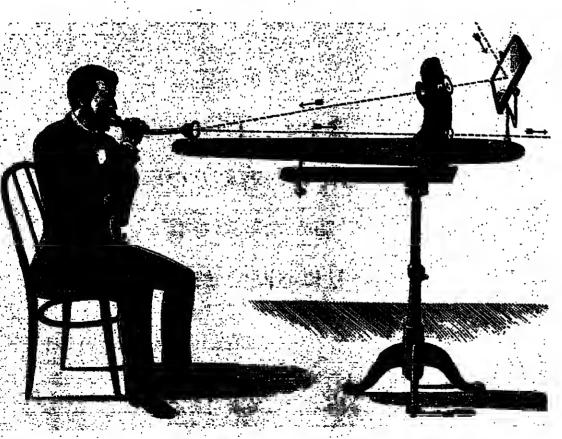
A few years and thousands of telephone poles later, the people of Los Angeles were able to talk directly to the people of Boston. The nascent AT&T was on the move.

In April 1927, a handful of New Yorkers glimpsed the future. AT&T Bell Laboratories, now the inheritors of Alexander Graham Bell's inventor's mantle, had developed a way to carry the first television image over telephone lines. developed by AT&T in 1969 and has subsequently become an international computer operating standard.

The story continues in a similar vein until today. In fact, AT&T have earned a patent every working day for more than 60 years, most of which have contributed to improving the world's communication.

Communication is the heart of AT&T's business. And technology is our lifeblood. We see our job as connecting people to people, machines to machines, systems to systems, unhindered by geographic and technical barriers.

MARCH JOTH. IB76. ALEXANDER GRANAM BELL UTTERS THE FIRST ARTICULATE SENTENCE VER TRANSMITTED OVER HIS NEW INVENTION. THE LIQUID PHONE. MR. WATSON. COME HERE. I WANT YOU." AND THUS THE FIRST ATAT PATENT IS EARNED.



THE PRECURSOR OF FIBRE OPTICS FIRST SAW THE LIGHT IN 1880 WHEN ALEXANDER GRAHAM BELL WROTE OF NIS EXPERIMENTS WITH THE "PHOTOPHONE". I HAVE HEARD A RAY OF THE SUN LAUGH, COUGH AND SING." Then, a few years later, in 1939, the world's first electrical digital computer emerged from the same laboratory.

1947 saw a major breakthrough with three of our scientists inventing the transistor.

At the same time of course, they had no idea that this was the beginning of the microelectronics revolution. Each was later awarded the Nobel Prize.

In 1956, AT&T and its partners laid the first transatlantic telephone cable, and the world suddenly seemed a lot smaller.

The world's first satellite TV transmission was made possible in 1962 thanks to AT&T's Telstar satellite. And one of the first stations to receive Telstar's messages was built at Goonhilly that same year.

The UNIX® operating system was

Today, AT&T has co-operative ventures with over 100 nations. We've been working with British Telecom, and its predecessors, for over 60 years.

Right now, the new transatlantic fibre optics cable is nearing completion, a result of an even stronger partnership between AT&T and the U.K.

We're providing jobs at our switch development and transmission manufacturing plant in Malmesbury and our microelectronics design centre at Bracknell.

We intend to invest more in Britain, to serve our customers better.

If you'd like to know more about AT&T

in Britain, please write to AT&T, Information Office, Norfolk House, 31 St. James's Square, London SW1 4JR.



We invented the phone back in 1876, and we've been ringing the patent office ever since.

### **UK NEWS**

# Cementing order into the market Andrew Taylor looks at 'collusive behaviour' in the building trade

NATIONWIDE web of price-fixing agreements involving 60 glass manufacturers, processors and dis-trihntors are the latest of a series of price-fixing cartels to be uncovered among building materials suppliers by the Office of Fair Trading.

Three quarters of the pricefixing glass agreements dis-closed by the OFT this week involved flat glass sold mostly to the construction industry.

Sir Gordon Borrie, the Director General of Fair Trading, announcing the discovery of 12 separate national and regional glass price-fixing agreements, said it was disturbing that the construction sector should be particularly prone to collusive behaviour.

In the past few years the OFT bad registered a large number of price-fixing and tendering agreements among suppliers of ready-mixed concrete and road surfacing materials.

Sir Gordon might have added that Britisb cement manufacturers had, until last year, operated a legal price-fix-ing cartel for more than 50

The cement makers' common pricing agreement, which had been in existence since 1934, was abandoned in February 1987 only after the three remaining British cement manufacturers decided that it had outlived its usefulness.

There are several reasons why the construction sector sbould, to use Sir Gordon's expression, be so prone to collusive behaviour.

The cost of capital investment can be very high for the manufacturers of huilding materials and processors of basic products such as glass, cement, hricks and readymixed concrete.

Kilns cannot be switched on and off as demand in the construction industry awings between its periodic peaks and troughs.

Investment in new plant, or just repairing and maintaining existing works, requires a long-term commitment. Yet the highly cyclical nature of the British construction industry, as exemplified particularly in the 1970s and early 1980s, can very quickly upset the best laid of investment plans.

British cement manufacturdamaging. ers which a few years ago were closing plants to reduce over-Most contractors, although they might deny as much in capacity have recently been public, worry more abont con-tinuity of supply than about the price of raw materials. forced to import small amounts of Spanish cement to combat local shortages. They are also much less

The temptation to protect long-term positions provides one motive for building mate-rial producers and suppliers to forge price fixing agreements.

he opportunity to make clandestine arrangements has been assisted by the fact that some sections of the building materials indus-try are so tightly knit. ing agreement was that it had helped them to maintain conti-

nuity of snpply to the construc-tion industry hy allowing the development of a more orderly In the case of both readymixed concrete and road surmarket facing materials there are The Restrictive Practices Court in 1961 ruled in fact that probably, only some dozen companies which supply between two thirds and three quarters the common pricing agreement of national demand.

In the regions, where most of the ready-mixed concrete and road-surfacing pricing agreements operated in the 1970s, the hig suppliers could be fewer still, making it easter for informal pricing arrangements

to operate.

was not against the public interest. The OFT continued to suipe at this ruling until the agreement was abandoned last year Sir Gordon must now decide whether or not to take further action against the glass companies in the Restrictive Practices Court. However, the British Aggre-

supply.

gate and Construction Materials Industries (BACMI), a feder-ation which represents more The only way by which the companies could he fined would be if they broke a court order or undertaking which than 80 building material comprevented them from operating the agreements in future. panies with an annual turnover of more than £3bn, is

consultative Green angry that Sir Gordon should bave referred to agreements which it says ceased to operate Paper published in March by Lord Young. the Secretary of State for Trade and Industry, recommended that the OFT or some similar body should have the power to more than eight years ago. The attitude of customers to pricing agreements may also

have played a part in allowing fine companies found operat-ing price-fixing cartels up to 10 cartels to perpetuate. per cent of their turnover. Material prices represent a relatively modest proportion of the total cost of development, by comparsion with land prices The OFT does not yet have

these powers, but says that companies adversely affected and the cost of finance. But construction delays caused by by a pricing fixing agreement might have grounds for action material shortages can be very in the civil courts. The investigations into the

glass industry began in the West Midlands earlier this year after "someone in the building industry complained of being

Most of the agreements were in operation until June this

The 60 companies named by the OFT include seven which were served with legal docu-ments compelling them to reveal details of the agreements.

The seven included Pilkington, Britain's only manufac-turer of float glass which con-trols between 55 per cent and 60 per cent of the British market\_

The others were: Heywood Williams, Solaglas, Pearce and Cutler Group, Plyglass, Ther-movitrine (Midlands) and Birmingham Guild.

been completed.

The reaction of building analaysts yesterday was that the OFT's moves were less likely to hit Pilkington than some of the smaller contractors and processors.

Pilkington said that it had submitted details to the Office of Fair Trading of a double glazing agreement which had ceased to operate in 1982 hat that could not comment on other questions raised by the OFT until investigations had

# Households 'may rise 3m by end of century'

By Raiph Alkins, Economics Staff

THE NUMBER of British households could have increased by more than 3m hy the end of the century, according to a Bank of England discussion paper. Rising incomes, marriage

trends and other social or eco-nomic factors mean there will be more households than would be suggested just hy population trends, the paper lt says the number of house

holds in Great Britain will rise from an estimated 21.2m in 1986 to 24.4m in 2001. During the same period the population is projected to rise from 55.2m

to 57.3m Mr Michael Dicks, the paper's anthor, argues demo-graphic trends explain most of the surge in demand in the housing market during the 1970s and 1980s. But factors such as housing costs, wealth, income had an influence.

Generally, the number of households increases as incomes improve or the divorce rate rises. If housing costs rise, perhaps after an interest rate increase, the rate

of growth for the number of households will slow. The paper also looks at trends in home ownership. Among head of households aged between 18 and 25, the proportion owning a house

with a mortgage has increased from 28 per cent in 1975 to 34 per cent in 1985. The paper says: "There are now relatively more small households and these typically have higher ownership rates than do most others." The demographics of housing demand. Economics Division,

Bank of England, London EC2R SAH. Free.

# Pound strength increases imports pressure on clothing industry

#### By Alice Rawsthorn

BRITISH CLOTHING industry faced a continued increase in the flow of low cost imports coming into Britain from the Far East in the opening months of this year and experi-anced more sluggish growth

The value of clothing imports rose hy 17 per cent to 51 20m in the first five months of 1988 according to the istest data from the British Clothing Industry Association. This fol-lows a 16 per cent increase in This imports to 52.85n during 1987. This import surge has been fuelled by the strength of ster-ling against the US dollar and related Far Eastern currencies.

The rate of import growth is most marked in the low cost

sector, dominated by the Far East, where the level of imports rose by 26 per cent to fl.4bn last year. In 1967, the industry man-aged to maintain the level of output at f4.5bn because of healthy export growth, aspe-cially to Europe. Yet the rise of the pound against the Euro-rose neurrancias is near taking

healthy export growth, aspe-cially to Europe. Yet the rise of the pound against the Euro-pean currencies is now taking shere.

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Sphere. One hope for the clothing companies is the recent recov-ery of the US dollar, which could alleviate the pressure from Far Eastern imports. Given the length of time taken by clothing retailers to respond to currency changes, however, the impact of the stronger doi-lar is unlikely to be fait until later in the year. its toli on exports. Exports from Britain rose by just 5 per cent to £500m in the first five months of this year, compared with a 16 per cent increase to £1.4bn last year. As the year progresses, the slowdown in export growth could intensify the pressure from imports. Ms Elizabeth

later in the year. Fox, assistant director of the

#### Unionists **Norwich Union allocates** call for £400m property spending

By Paul Cheeseright, Property Correspondent

NORWICH UNION, the slowed Nearly a quarter of its insurance group, will this year portfolio is in retail property, invest a net £300m in retail and but only 3 per cent in indusoffice property. Its spending on its existing portfolio and on new ventures will be £400m, offset by £100m of sales. Spending next year is expected to be

£400m. The group, which has a portfolio currently valued at over f4bn and producing more than \$200m a year in rents is, with Land Securities and Prudential Corporation, one of the three biggest private sector property

owners in the country. Although a consistent inves tor in the property sector, the weight of the Norwich Union'a spending underlines the deep-ening institutional involvement in property since mid-1967 as returns have reached their highest level for a decade. Last year the Norwich Union allocated £225m to property

Mr Martin Olley, the chief estates manager, said the group last year had a total topping up the portfolio, Mr Olley said. return on its property investments of 32.8 per cent. tinue on three large projects in

the City of London and on ven-tures in regional centres such as Birmingham and Watford. This compares with the average total return on institu-tional portfolios of 23.6 per cent, measured by the Invest-ment Property Databank, and of 24.9 per cent, according to The group has retail projects in Barnet, Bristol, Edgware, Hor-sham, Ilford, Kingston, Leeds the Morgan Grenfell Laurieand Swindon. **Corporate Intelligence Group** 

inder Whether the Norwich Union Like other institutions, Nor-wich Union has sought to will receive such a high rate of with a heavy representation in the City of London, where rental growth appears to have exploit a rising market and has been weeding out its portfolio. And the high level of demand for space has meant that les than 1.5 per cent of the portiolio is vacant.

return of internment

trial premises. The Richard Ellis Monthly By Our Belfast Correspondent Index showed that in the year to July the total return on all property was 30.1 per cent. But the highest returns were com-THE Rev Ian Paisley, leader of the Democratic Unionist Party, called yesterday for the return ing from industrial property while those for retail have lagged behind offices and of internment without trial for suspected Republican terror-ists on the 17th anniversary of its introduction to Northern

industrials. Thw low proportion of indus-Ireland. trial space in the Norwich Union portfolio is abnormal.

Office investment will con-

Property sales so far this

r have reached about \$50m.

His remarks followed a day of sporadic rioting in Republi-Although generally the insti-tutions were withdrawing from can (mainly Roman Catholic) parts of Ulster. Police used plastic hullets and live ammuindustrial property hetween, 1960 and 1967, about 10 per cent nition to disperse rloters in of the average portfolio last year was in industrial prop-West Belfast, making 42 arrests. erty, according to the Invest-

Army and police patrols were shot and bombarded with ment Property Databank. Norwich Union spending this petrol bombs, grenades and rocks in 83 attacks from mid-night until dawn. Eight police-men were slightly injured. year and next will be concentrated on property develop-ment. Purchases of existing buildings will be confined to

Mr Paisley's party, also called for the reintroduction of capital punishment, search-and-seize operations in Republican areas, tighter border security, and heavier prison sentences for terrorist offences.

The Government is, however, likely to reject the demands on interment made by the mainly Protestant Unionists. Ministers believe it would hand the IRA a valuable propaganda weapon. Intern-ment was abandoned in 1975.

Despite the arrests and injuries after the night's rioting, senior RUC officers were reported to be pleased with the nebatively trouble-free evening. They blamed the trouble on uncontrollable criminal ele-

# JERSEY-BASED INVESTMENT. HIGH INTEREST, NO STRINGS ATTACHED.

likely to make a fuss about

price fixing agreements if they fear it could hit vital lines of

One of the defences which was adduced by cement manu-

facturers for the common pric-

The Halifax, the World's biggest building society has set up a high interest, no fuss investment opportunity in the Channel Isle of Jersey.

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#### arily resident in the UK.

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£50,000	10.50%	10.78%

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matically adjusted.

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HALIFAX DEPOSIT INTERNATIONAL L mer(s).
Date
001/009/03

### Halifax Building Society, International Investment Unit, Ingouville House, Ingouville Lane, St. Helier, Jersey, Channel Islands.

# Job skills audit urged

#### **By Charles Hodgson**

THE GOVERNMENT was yesterday urged to carry out a national skills andit and set up labour market boards to tackle shortages of skilled workers.

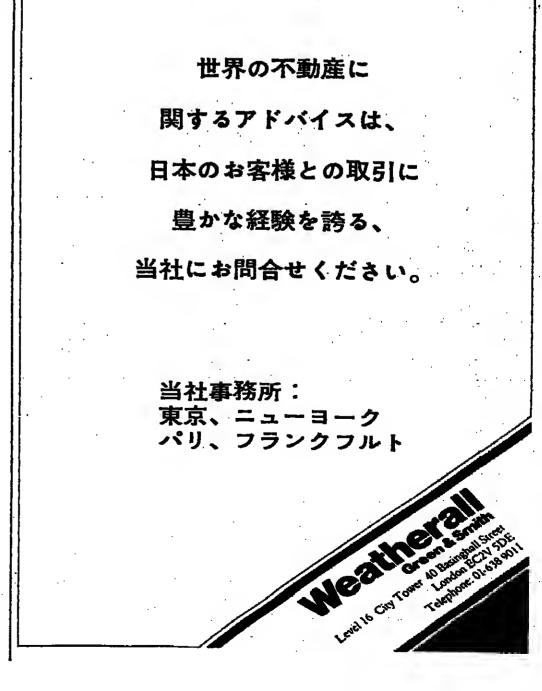
Mr Michael Meacher, Labour's employment spokesman, said that 72 per cent of

manufacturing companies in London faced shortages in the first quarter of this year, almost 10 per cent more than six months earlier. About 30 per cent of companies in Mer-seyside, and 45 per cent in Yorkshire and Humbe similar difficulties.

ments intent on creating damage and destruction." The most serious incidents

happened in West Belfast when shots were fired at a police sta-tion and an RUC officer was struck by a car which failed to stop at a vehicle checkpoint.

A community festival is currently in full swing in West Belfaat and Sinn Fein has called for young people to devote their energies into mak-ing it a success, rather than confronting the security forces.



### **UK NEWS**

# mport Panel warns of conflict over EC takeover code

#### By Philip Coggan

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THE TAKEOVER Panel warns

It is not the detail of the, directive, but the method of its. implementation which may pose problems, says the panel. Commission directives are normally implemented through legislation in member states, : and that would run counter to

and that would run counter to the UK's voluntary system. The panel, which includes on its board representatives from City of London institutions, applies the self-regulatory and voluntary City Takeover Code. Mr Antony Beevor, the panel's director-general, says in the report that the expected scope of the directing is nonscope of the directive is narrower than that of the Take-over Code. Ha adds: "It is unlikely that any of its provi-sions would be inconsistent with the code's general princi-

Discussions have taken place between the panel and the Commission about the proposed directive. Mr Beevor says that "Commission offi-cials have made it clear that they respect the panel's system for regulating takeovers and they have been sympathetic to our concerns".

# By Charles Batchelor

Ventures, the venture capital arm of Foreign & Colonial Management Group, is setting up a £20m fund to invest in management buy-outs' and established unquoted compa-

F&C Ventures plans to invast sums of between \$500,000 and \$1.5m in small buy-outs and in expansion finance for the smaller company.

It expects to complete fundraising by the end of September and to invest the funds over the next two years. The company believes that issue two years later. In 1986 it set up F&C Buy-Out Trust.

The panel also details its pol-This TARKOVISE Fanel warms the primit and decisits its pol-in its annual report published icy on statements of intention today that a forthcoming Euro-made by potential offerors. Mr pean Commission directive on Bewor says: "It appears that takeover policy may have some practitioners may be important implications for the under the impression that, British non-statutory system of where a shareholder regulation." ent intention of making an offer, then it will be prevented for making an offer for three months, and released thereaf-ter. This would be wrong."

The report shows that the panal's costs increased by more than a third over the year, partly because of legal costs incurred during the Guinness case and partly because of an increase in the number of

# to generate small businesses By Charles Leadbeater, Labour Correspondent THE VALUE for money of grammes have been relatively

Department of Employment programmes designed to create new small businesses has been questioned by a National Audit Office report.

ployed anyway.

It says that a large propor-tion of the companies created put existing companies out of business, and that a significant minority of the companies created quickly fail. The report says the pro-

By Simon Holberton, Economics Staff

THE Bank of England will

today test the mood of the mar-ket for government securities by conducting the first in its series of bond auctions. Some

£750m of stock will be offered,

There is some doubt, how-ever, as to which class of inves-tors will be interested in the

stock. Analysts said that the

auction was sined at the build-ing societies, but that prelimi-nary soundings indicated the they were not interested at pre-valling rates.

maturing in 1994.

ter. This would be wrong." In fact, in the absence of a stated period, the panel would not regard a company as being bound for any particular length of time. However, if the company were to make a bid soon after the statement, the soon after the schemensel, the panel would need to be con-vinced that the original announcement had not been designed to misleaf the mar-

The panel also says that recently developed practice for selected journalists to ba briefed before the release of takeover documents is in breach of Rule 19 of the code, which requires information to be made equally available to all shareholders.

successful in supporting a large number of individuals and businesses at low administrative cost. But value for money would be improved if support were aimed more closely at those businesses The report says the depart-ment's small business schemes finance many people who would have become self-emmost likely to succeed.

Audit body criticises schemes

The report is particularly critical of the Enterprise Allowance Scheme, which pro-vides a weekly allowance of £40 for a year to unemployed people who want to start their own businesses. More than 300,000 people have taken part tha scheme's launch in 1982 at a cost of £545m.

The high short-term interest

rates should attract foreign investors, but the Bank decided not to make it tax free

for foreigners and market mak-ers are divided as to the

Yesterday's rates suggested that the Bank should the issue-which is partly paid and

carries a coupon rate of inter-

est of 8½ per cent-st a yield to redemption of some 10.2 per

The auction follows a series

of three experimental anctions to its knees, Page 17

strength of foreign interest.

Last year about 16 per cent the scheme's starters were expected to drop out before completing their year. Of those remaining in business a quarter fail within the next six months, with most failures in the four weeks after the allowance is withdrawn. Only 57 per cent of the com-

panies started under the scheme were still trading three years later.

the department should introduce a test to assess the viability of the business plans of people applying for funds.

applied for only £1.06bn.

It is usual in the US, where

all government debt is sold by auction, for investors to bid for

up to 2'/ times the amount on

offer. The first two UK auc-tions had a cover of 24 times and 1.5 times the offer.

How a market was brought

cross London. Mr Chris Green, director of BR's Network SouthEast sec-tor, announced the meeting ing the problems on microprosterday afternoon after hlam-The report recommends that

cessing equipment supplied by GEC's Traction subsidiary.

stood the problem, and pro-duced a BR report praising the company's commitment to reli-

ability. Ironically, it also amerged yesterday that the Thameslink service had been a roaring suc-cess with the public since a 272m fleet of Class 319 electric trains, built by British Rail's own workshops, started run-

ming in May. The service links main-line tracks north and south of London, on a direct route from Bedford to Brighton through a reopened Victorian tunnel at Snow Hill.

More than 18,000 passengers

# **BR and GEC clash** over cause of rail link failures

#### By Kevin Brown, Transport Correspondent

BRITISH RAIL, GEC and British Rail Engineering are to hold a meeting today to sort gets. out responsibility for a rash of cancelled trains on the newly-openad Thameslink service

Mr Green said: "The major ity of the problems being expe-riencad concern the GEC microrpocessor controlling the traction equipment, which is being modified." **Dismay** at

remarks on

business tax

**BUSINESS** leaders in Scotland

reacted with dismay yesterday

to remarks by a Scottisb Office minister which appeared to

cast serious doubt on the Gov-

ernment's commitment to

implement a uniform business

rate, or property tax, for the whole of the UK.

The harmonisation of Scot-tish business rates with those of England and Wales is

Service industries typically

Process plant operations pay up to eight times as much. The Government previously

indicated that a uniform busi-

ness rate would come into effect for Scotland in the early

1990s, after the planned 1990

tish Office Minister of State,

has been quoted in Scottish

newspapers as saving that the Government had never issued a firm policy that there would be a unified business rate for

the whole of the UK, because it

had not been able to quantify

the size and number of burdles

tion of "if" rather than "when"

policy had not changed.

By James Buxton, Scottish Correspondent

**Scottish** 

Mr Appleby conceded that there had been "teething trou-bles," with GEC equipment, but the company would dismiss the claim that it was responsible for most of the problems.

regarded as vital to Scotland, since the separate Scottish rat-ing system frequently leads to He added: "I find it incon-ceivable that Chris Green says Scottish businesses paying con-siderably more in rates than elsewhere in the UK. it is the microprocessor. Chris Green is not an engineer, he is a marketing person." Mr Appleby said the source of the problem was the high technology equipment which enables the train to run on both de quyrent form overhead pay between twice and two and a half times as much as their equivalent English businesses.

both dc current from overhead power lines north of London and ac current from a live rail on the Southern Region. "We take our share of blame

and we are working to put things right. But it's not all our fault. And it isn't the microprocessor," he said. Mr Appleby also produced a report by Network SouthEast

revaluation of business prem-ises throughout Britain. From 1989, when the community charge, or poll tax, replaces the present system of rates in Scot-land, Scottish business rates praising GEC for a high record in reliability. will be subject to an indexlinked ceiling. But Mr Ian Lang, the Scot-

Revenue fails to lift tax secrecy shield Richard Waters looks at lawyers' victory over the taxmen

# **Buy-out fund planned**

# FOREIGN & COLONIAL with just 220m to invest it can

establish a niche for smaller deals which would not appeal to some of the larger development capital funds that have recently been established. The new fund, called F&C Ventures Limited Partnership,

is the third to be established by F&C Ventures. It set up its first fund, with £10m of assets, in the form of a

menter have a starting a present dark which and the second second

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qnoted investment trust in: 1981. It raised a further £11m for

taxman. For the unscrupulous, the ability to shield tax avoidnland Revenue's tough-gny image is looking a little tarnished. In the face of ance or evasion has been given' a new lease of life. heavy lobbying from lawyers it recently dropped its assault on one of the last bastions of

cent.

The Revenue conceded defeat in a recent consultative secrecy left to taxpayers: legal professional privilege, or the right of confidentiality for peo-ple seeking legal advice. Equally heavy lobbying from document which signals the culmination of an eight-year excercise to update its enforcement powers.

Lord Keith of Kinkal, who was given the task in 1880 of recommending changes to the statutory powers backing tax assessment and collection, conaccountants has even per-suaded the Revenue to extend a limited form of privilege to them as well, though the pro-fession is divided over how effective the concession will chuded that the courts should have the power to override privilege in certain cases. **Companies and individuals** Otherwise tax avoiders

seeking tax advice can now do so with the certainty that doc-uments sent to their advisers would continue to use it as a tactical weapon, he reasoned. will remain secret from the Vital information could be kept

out of the hands of the Revenue by taking the precaution of only writing down full details of tax avoidance schemes in communications

with tax counsel. This brought an outcry from the legal profession, which argued that all individuals had the right to legal representa-tion without fear that docu-ments in the hands of their lawyers could effectively be used against them. And accountants argued that, if iawyers' clients were protected and theirs were not, they could

lose business to the legal pro-fession. The Revenue has now agreed to leave legal privilege intact, and at the same time has suc-cumbed to the accountants'

"level playing field" argument, agreeing to extend a limited form of privilege to tax advice given by tax accountants.

Lawyers claim this as a victhe second second the second s son Harwood. "People jnst wouldn't have gone to lawyers and accountants for legitimate advice. The whole bosiness of tax planning would have gone underground."

Accountants are divided on whether they have won their argument. Mr Robin Ivison, a past president of the Institute of Taxation, says that they have got most of what they

wanted. Mr Adam Broke, a inture president of the Insti-tute, says they have not. According to Mr Broke, the in the way of such an aim. Asked whether it was a ques-Revenue will have access to working papers used to estab-lish a tax computation, or Scotland joined a UK-wide sys-tem, he said: "It has to be if', until we see the outcome of all other documents which will help its case in arguing a com-pany or individual's tax liabilthe issnes we are looking at at the moment." Yesterday Mr Lang insisted that government ΪV. However, Mr Bwan Marwick, chief executive of Clasgow Chamber of Commerce, said: "We are very disappointed. We

But will the Revenue's stepdown encourage tax eva-sion? Certainly not, say the professionals: their firms never get involved in cases of illegality. It will only foster genuine tax planning

had understood from Mr Lang that the two rating systems would be harmonised by the Keith: Further Proposals. Inland Revenue, Reference Room, Somerset House, Strand, next UK-wide revaluation of 1995. Now it sounds as if nothing will happen before the next London, WC2R ILB. £3.00. century.

But today's meeting seemed likely to turn into a skirmish after Mr Keith Appleby, man-aging director of GEC Traction, said Mr Green had misunder-**Bank tests gilt auction market** which the Bank held last year and which raised 52.8hn. The last, held on January 12, was the least successful. It was for £1bn of stock but investors environ for only \$1.0km





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### MANAGEMENT

# Barclays in Europe Seeking to grasp the 1992 marketing initiative

#### By David Lascelles, Banking Editor

he approach of 1992 has mat with mixed feelings in the UK banking industry. One view, expressed by the Britisb Bankers Association, is that the removal of barriers in the EC will merely get rid of "irri-tants" in a market that is already very internationalised. But Barclays Bank is taking a more upbeat line. John Quin-tou, the chairman, has appeared in advertisements proclaiming "Europe - what's the BIG idea?" and urging people to prepare for the opportu-nities - and threats - of the muses - and infeats - of the single market. To get the 1992 message across, his bank is also organising briefings for customers, and subjecting its staff to a European awareness campaign. Much of this flurry of EC

enthusiasm has to do with the fact that Barclays sees 1992 as a good marketing opportunity at a time when rivalry between the large UK clearing banks is particularly intense. The bank that is quickest off the mark, Barclays reckons, will be most readily identified by customers as the one to turn to for help in Europe.

But behind the scenes the group's senior executives are of a pattern of changing priori-also trying to evaluate the sig-ties. "Europe is coming much

erstions

Belgium; 1 branch, finance

Denmark: 3 branches

finance company France; 26 branches

D Italy: 3 branches

Greece; 4 branches

Ireland; 1 branch,&

a banking subsidiery

Lizembourg: No repre

Netherlands: 1 branch.

Portugal: 2 branches Spain: 110 branches,

W.Germany: 5 branches, #nance company

1 business development offic

In Europe

nificance of 1992 and declde bow to position Barclays' man. "Over tima we expect it to become a unified market which will include the UK." operations for the single mar-

The consensus seems to be that 1992 will not bring any great upheavals; it will acceler-The bulk of Barclavs' European business is in France and ate international trends that are already evident. But it Spaln where it has retail branch networks. In the other countries it is represented by branches of the head office or small finance subsidiaries. But altogether, it has only £7.1bu of could open up some good cross-border opportunities (a firm of consultants has been hired to belp identify them), assets in Europe out of a total and Barclays must also he ready to counter whatever moves its competitors make. £88bn, and last year it only broke even on its overall Euro-

Like all the UK clearers, in pean busine recent years Barclays has spent far more time and money However, hy the time UK branch operations are included developing its business in dis-tant places like the US and the along with Barclaycard and BZW, the group's investment bank, Leshie believes that Bar-Far East where it believed the major opportunities lay than it has in Europe. Although it has branches through much of clays is one of the most strongly positioued banks in Europe. "We have the widest Europe, many countries there were not a high priority, and one of them, Italy, has been a coverage in terms of our home base and Europe as a whole," he claims. source of serious problems and-Leslie helieves only three

banks are strong enough to tackle Europe on their own: his All that is now changing. Barclays recently sold its branches in California because own, its main UK rival Nat-West, and Deutsche Bank, the they were adding little to its largest bank in West Germany. glohal strangth. Although sees a second tier of lesser banks forming alliances or mergers among themselves to defend their territory or co-opthere was no immediate connection with 1992, it was part

Barclaycard: a strong base for an EC attack

more to the foreiront," says Peter Leslie, the deputy chairthird tier of small banks which will be little involved in the

1992 changes. This positive assessment of its own potential is what has decided Barclays not to seek a merger of its own. "We feel we are quite big enough," Leslie says. "We don't see the value of large acquisitions. We might only make some small ones to fill a hole." He is also against associations with other banks. "It always leaves you with a sword of Damocles hanging over your head: the question of what you do next."

But if Barclays' strategy is based on the decision to go its own way into Europe, the bank has also decided not to try to establish a major EC-wide institution with a presence in all markets. Though fortified by its recent £920m rights issue, Barclays thinks the cost would be huge and the chances of breaking into the continent's well-established banking preserves minimal.

Instead, Barclays is singling out specific services and geographic markets where it believes it can successfully deploy its strengths to gain profitable business at the lowest cost.

"If you go head on against the big German banks, you'll erate across borders, and a



John Quinton (left) and Peter Leslis: hired consultants to look for cross-border opportunities

just get a bloody nose," says Humphrey Norrington, execu-tive director for overseas operations. But he thinks Bar-clays could build up full ser-vice banks in Spain and France where it is already quite well known, and countries like Italy where it thinks it can do a better job than the local banks. "Spending money on systems is more attractive than buying other banks," he says.

A major part of its thrust into the retail market will come from Barclaycard (see below), a highly automated operation which can be directed at specific classes of customer using modern marketing techniques. It has the additional appeal of not need-ing costly branch networks.

On the corporate banking side, Barclays considers that much of the market, particu-larly at the top end, already operates without regard to bor-ders. Large multinational companies are able to obtain their banking services preity much where they please. The tougher question is how to tackle lower tiers of the market where domestic banking relationships

still dominate. Huw Manton, overseas director, predicts: "The middle market will be the main battle-

ground." Barclays' intends to take a selective approach to this segment, aiming for companies with growing international needs, for example for trade finance, where it can use its name and London's interna-tional financial reputation to The approach would be designed to keep costs to the minimum by centralising the.

back office work, and leaving the greatest number of staff free to seek ont clients and market Barclays' services. This will mean opening more branches, but Barclays has not yet decided "how many flags to

fly," according to Manton. But why would a German company want to use Barclays rather than one of its own banks? Manton admits that Germany will be a tougher market to crack than others where there is more scope for competition. But he says: "We will build a name for offering competitive services. We can never pretend to be a Bavarian bank, but we shall try and project a certain 'Europeanness'."

For BZW, the investment bank, the questions posed by 1992 are rather different. It is a mber of the London, Paris and Amsterdam .... stock

While devising its approach exchanges. But many of its businesses - capital markets and investment - already transcend frontiers. David Band, the chief executive, says BZW must develop its exper-tise and distribution in European securities to meet changing needs, such as pension funds' growing appetite for international securities.

FINANCIAL TIMES WEDNESDAY AUGUST 10 1988

He expects cross-border mergers and acquisition to be "a very active area" as the sin-gie market evolves. "There will be a lot of family businesses up for grabs in countries like Germany and Italy."

"Barclays' expansion in Europe need not, however, be solely along traditional bank-ing lines. Leslie says: "In some ways other services offer better opportunities for cross-frontier diversification." He mentions insurance and mutual funds as possibilities.

This would imply acquisitions, But Manton stresses that Barclays' approach to buying businesses has changed, "We have gone through a 180 degree turn. It doesn't do to go out and buy market share any more. Now, we look at how an acquisition would fit into opportunities as we see them, and they are different in each country."

HONG KONG

AS A FINANCIAL CENTRE

to the Continent, Barclays is also trying to bolster its defences back home, knowing that the highly profitable UK banking market is likely to be a target for other EC banks. They will either come as acqui-rors of local banks and building societies, or as "cherry-pickers" of the choicest busi-Leslic says the defensive strategy must be to offer domestic customers as wide a

choice of services as possible. "If today we were only giving retail customers chequo accounts and personal loans, and not life assurance, mortgages and so on, we'd lay our-selves open to significant pene-tration," he says. With over four years to go before the completion of the

international market, Barclays admits that its thinking is not yet fully developed, and that gaps need to be filled. But unlike some banks who are still taking a wait-and-sce atti-

tude, it believes it must act. Leslie comments: "Undoubtedly there will be a lot of mistakes made. But it is not a sustainable policy to say 'Let's sit back and watch others make mistakes' because some people will get it right and succeed."

Barclaycard, with 9m cards, is by far the larg-est single hank-owned card system in Europe, and more people in the UK have credit cards than in any other EC country. Barclays therefore believes this gives it a strong base to launch an attack on the EC retail market without having to buy or build hundreds of branches. "It is a fantastic opportunity to use the skills we have devel-

oped for 60m people on 320m people," says Peter Ellwood, Barclaycard's chief executive. The EC's 1992 proposals include plans for harmonising regulatory and technical standards for credit cards. But Barclays does not see this only in terms of persuading millions of continental customers to sign up for a Barclaycard.

Ellwood describes it as "an entry point, a channel for giving value added services throughout Europe." These would include insurance and travel services, and even mail order goods which would be marketed directly to the cus-Although 1992 will create a

single market, Ellwood says each country will retain strong national characteristics, so Barclaycard's marketing will have to be individually tailored for each country. He says Barclaycard has considered forming an alliance with continental institutions. and has had inconclusive talks with a bank and a non-bank. Alternatively, Barclaycard could buy a portfolio of card users from an existing operator.

The most attractive markets, he believes, are France and Spain, where Barclays is already well represented, and Italy where, in Ellwood's view, retail banking is in need of more competition. Germany also offers potential as the least "carded" market in Europe, though the rival bank card system eurocheque is strongly entrenched there.

Barclaycard needs new avemues for growth. Its profits are levelling out in the UK, and margins are under attack. However, EC research has shown that credit card margins are much lower on the continent than in the UK, so expansion in that direction may not necessarily raise Bar-claycard's returns, particularly if the 1992 marketing drive proves costly.

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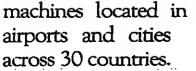
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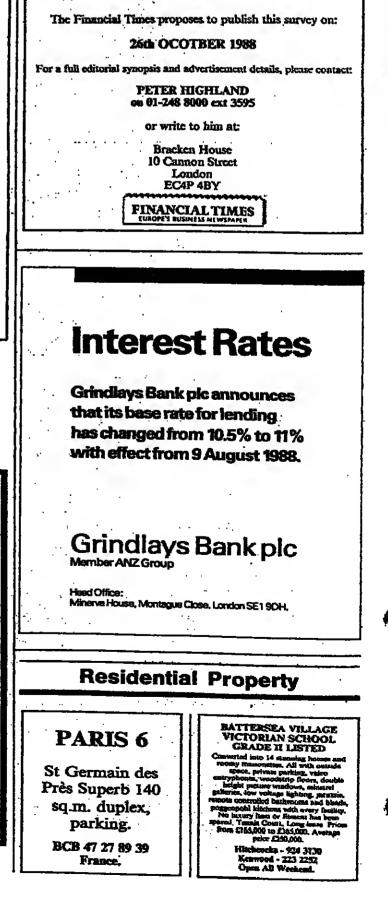
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**Europe** There are worse things than going to work By Michael Dixon

JOBS

"HERE'S your first customer," chirped the course leader, ushering in a manager from a famous motor manufacturer. "Ha'll now tell you the problem he wants solved."

The manager explained that his problem was road crashes. Could we think up a form of vehicle in which travellers would be safe from them? Whereupon he looked intently at the half dozen

students being introduced to a "Creative problem solving" process called Synectics. They consisted of fiva executives from a variety of businesses, and the Jobs column. The first to speak was an advertising man with a beard. "How about having a hard

"How about having a hard spike projecting inwards from above the windscreen so that the sharp end is always within the sharp end is always within an inch or two of the driver's forehead?," he suggested. "The certainty of being personally killed in a crash would make everyone drive carefully, so your problem would vanish." I have to admit that the proposal took me aback. To

judge by appearances, it did the same to the man from the motor company But one of the rules of Synectics is that you must find

and state at least three good points aboot another person's idea before uttering even a breath of criticism. So after gazing at the ceiling for a while the manager produced

the mandatory trio, ticking them off on his fingers. Making and fitting the spike would add little to production costs, he said. It would also undoubtedly be effective. A third benefit was that it

A third benefit was that it would not just create more jobs for chauffeurs, but elevate them into an exceedingly well paid profession. Indeed, the only parallel he could think of was kamikaze pilots, but they of course had not done the job

of course had not dure the jou solely for money. Then he paused, smiling as though with relief, before adding: "On the other hand, if my company's vehicles were fitted with the spike, we might lose sales to competitors whose weren't." That gave me an idea for my

contribution, which was called for soon afterwards. "Why not cot all your competitors' sales by changing your business from motor-manufacture to producing some new device that would vasily reduce the need for people to travel, and the number of crashes along with it?", I asked.

His eventual objection to such a change was that his directors seemed strongly attached to ataying in the motor industry, which while perhaps an undaring attitude, was understandable in view of the billions the company had invested in vehicle factories and suchlike around the globe. Unfortunately, I cannot recall

the good things he found to say about my notion, because the Synectics course in question took place some 15 years ago.

But the event - and the whereabouts of the notes I made at the time - were brought back sharply to mind by a speech made the other day by John Banham, director-general of the Confederation of British Industry. He predicted that within seven years about 4m people, one sixth of the United Kingdom's working population, would be doing their job without need to stir from home.

The technological rationale hehind his forecast is less adventurous than the scheme I

had in mind so long ago. There was then talk of a thing called tele conferencing, wherehy people distant from one another sat in front of microphones and television cameras transmitting to big screens in each place the image of the person currently holding forth. But the process apparently failed to come up to expectations. The reason may have been that the apparatus involved deterred those taking part from communicating as readily as they would when meeting face-to-face.

My notion was to go a step farther and somehow couple a holographic videocamera.cumprojector to telephones which, although looking ordinary, could link simultaneously with

numerous others. That would allow several separated people not only to talk together, but to witness the rest's behaviour by each projecting moving, three-dimensional images of all the others into their own room.

Alas, when I revealed my invention to folk who knew the details of such things, they said some petty technical snag in holography ruled out the moving images required. Bang went another multi-hillion But having acknowledged the necessary three favourable points, I must say that as one of the sorts of operative most readily convertible to working at home, I almost certainly fortune, and the primitive business of carting the masses bodily around the landscape would not like it. For one thing writing is such a mentally isolated activity survived that it is hard to get down to. Bernard Levin once calculated he must have consumed some

While Mr Banham's forecast of its impending decline rests on less visionary technology, however, it has the advantage of existing. If I turn from the bit of it through which I'm writing, I can see the rest in the facsimile-spewers and so people doing it too, I would feel as remote as Captain Scott penning his last letters alone in his Antarctic tent - which

on heyond my office door. So if his prediction is to be tested by Synectics methoda. the presence of the gadgetry required must count as one of the minimum of three good points. A further benefit is that people could either do more work in the hours that now pass between leaving home and getting back again, or the same amount in less time.

colleagues, my wife would soon come to resent my continual presence at home. That does not lead me to A third, for United Kingdom citizens at least, is that fewer of us would need to submit ourselves continuously to the scant mercy of British Rail. (The number of responses to dismiss Mr Banham's forecast as fanciful. I suspect that what be said will prove true, and

my mention of that customerprobably an underestimate, although perhaps not as fast as he supposed. But it does lead spising organisation on June 22 - I stopped counting at 200 - suggests the Prime Minister me to respond to his prediction might gain by making a pledge to privatise it the main plank with another: that one of the results will be a further in her party's platform for the next general election.) increase in the divorce rate.

400 tons of digestive biscuits during his career, because eating yet another one always

seemed a far better idea than

starting to write. It strikes me that having to do it without

being surrounded by other

would be bound to show in my

What is more immediately

important, however, is that to at least the same degree as I regretted the absence of my

results

#### Middle East

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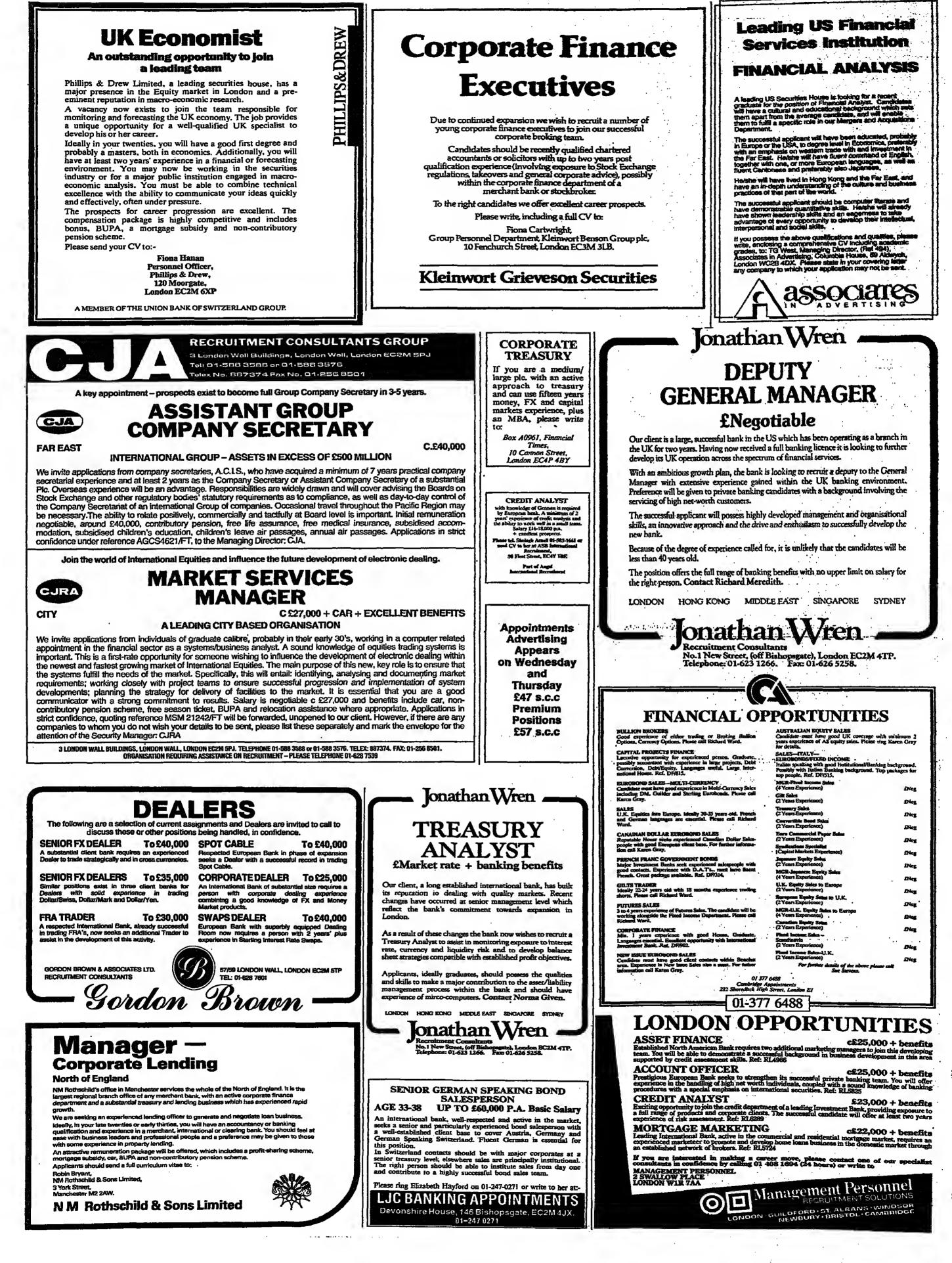
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### TECHNOLOGY

"YOU ARE in the sea, surrounded by sharks and all you've got on is a loin cloth." That is how Bob Dukes, manumarket, where sales volume is virtually static.

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The time suppliers are given to make and deliver pumps has been halved in the past three years to about 26 weeks. Prices are rock bottom. And the scope for pump manufacturers to break away from the pack by offering a leap forward in tech-nology is limited because of the evolutionary way that pump design develops.

However, a company offering an innovative design can still gain a competitive edge. Sulzer has just installed in the North Sea what it says is the world's first large pump for the offahore petrolaum industry which uses seawater, rather than oil, for lubricating the pump's main bearings.

Sulzer says it has produced a pump which is smaller, simpler, easier to service and almost 10 per cent lighter than an equivalent of lubricated

# When seawater oils the for pump design

Nick Garnett reports on a Swiss company's innovation

These advantages are not academic. In offshore oil probearings duction, the expense of servic-

diction, the expense of servic-ing equipment is one of the largest costs in operating a platform. Reducing the weight of equipment also makes for savings in the weight of the aupport structure. One estimate suggests that the cost of a rig or platform can be cut by \$100,000 for every tonne of topweight saved.

The new Sulzer pump is a seawater injection machine supplied to contractors Amer-ada Hess for the Ivanhoe-Rob Roy Field. Such seawater injection machines - widely used in the oil industry - pump seawater into rock strata to maintain pressure and force oil out of the rock.

The difference with the

Sulzer pump is that its main which support the rotor - are lubricated by seawater rather than by oil. Product lubricated pnmps

have been around since the early 1970s. They are mainly small machines used for pumping clean water or petroleum. The Sulzer pump breaks new ground in two ways. Seawater injection pumps are large and powerful machines pumping

under high pressure, and the product they are pumping is far from clean: salt and sand make for a corrosive mixture. Seawater injection pumps can be 10 metres in length,

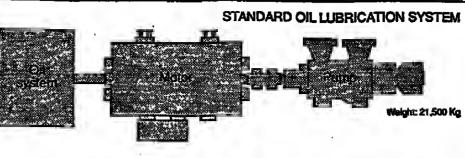
powered by motors of up to 10,000 hp and capable of shifting the equivalent of 100,000 barrels of water a day. A typi-cal production platform will

metres.

have three auch machines There have already been the main body of the pump. design successes in the quest With seawater lubrication, the for smaller, lighter pumps for the oil industry. In the early 1980s, pumps were offered with bearings which incorporated bearings can be boused within the heart of the pump, shaving another metre or so off the length and helping to reduce an internal lube oil system, weight to 16,500 kg. A further advantage is that tha seawater lubricated pump including reservoir and cooler. This did away with the need for a separate system of tank and filters outside the pump. A typical Sulzer machine for a does not require mechanical

seals. Such seals - two plates pressed together - can cause production platform dropped in weight from 21.500 kg to 18,000 kg, and in length by about two wear difficulties and may have to be replaced every 8,000 hours of running. The pump also needs less instrumenta-The removal of oil lubrication – there are no oil pressnre or flow temperature

tion continues this trend. On conventional pumps, the bear-ings are on the outside of the main pump mechanism, sepa-rated by mechanical seals from the seawater rushing through The one big potential prob-lem with the new pump is that the bearings are subject to the corrosive effect of seawater.



WATER LUBRICATION SYSTEM

SULLE! Weight 17,000 Kg Source: Subm

Sulzer says this has been overcome by using silicon carbide on the bearings outer surfaces. The relatively high cost of this material and the rather more complicated engineering work involved in housing bearings within the pump means that the purchase price of

than that for its conventional machines. The company says the saving is oo maintenance, oil costs and platform weight. It is bidding to supply three pumps for the Miller field, offering oil or seawater lubricated machines.

Sulzer's new model is oo lower

Dashboard display on a screen

By Geoffrey Charlish

13

AUTODISPLAY, a Norwegian company, has been working on colour liquid crystal displays which would replace the con-ventional dials on vehicle dashboards with a computer driven screen, providing infor-mation as the driver needs it. The company bas just obtained Norwegian Govern-ment funds of NKr 25m (£2m) for the project.

The approach is similar to that taken by aircraft instrument makers in the so-called "glass cockpit" of aircraft like the Airbus, where the conventional electromechanical dials now have graphical equivalents on television screens.

In cars, this means that information can be derived either from within the vehicle or from remote, radio-connected sources - road. weather and accident information, for example. Thor Kamfjord, managing

director of Antodisplay, believes such displays will be essential for the realisation of the European Promethens pro-gramme. Using Promethens, drivers would have access to many sources of external information, including data from nearby vehicles to

improve safety. Antodisplay bas prototypes which can be moulded in plastic to snit any dashboard design. The Norwegian company was set np three years ago specifically to make these products and Kamfjord believes this puts it in a strong position in relation to the European car instrument makers, which have heavy commitments to electromechanical production.

Antodisplay can he contacted on Norway, 346 4400.

#### Network for insurers

IN THE UK, the Lloyd's Motor Underwriters Association has decided to support Brokernet, a computer network service provided by International Network Services (INS) for the insurance industry, Brokernet will link the bro-

kers with the underwriters who arrange business in the Lloyd's motor insurance market, enabling them to exchange documents, such as proposals, renewala and adjustments, electronically. INS can be contacted on UK, 093276 1020.

# Aiming for a turnround without a shake-up

### Clive Cookson looks at the new strategy of the UK's biggest independent computer software company

here's no business like the software business. In most industries, if a company which had lost more than flom in

each of the two previous years, there would be a managerial bloodbath and vigorous rationalisation.

But at SD-Scicon – formed in April when Systems Designers (SD) bought Scicon, BP'a loss-making computer systems subsidiary, for 182.5m - the old Schoon managers remain in place, none of the staff has been disturbed and the company plans to increase the workforce by 10 per cent this year.

The main asset of any software company is its highly skilled - and highly mobile - staff. So SD had to tread softly to avoid driving Scicon'a most talented employees into the embrace of its competitors."

It is clear from SD-Scicon's new corporate structure and business strategy, announced last week, that Philip Swinstead, the chairman, believes that Scicon can be turned round by imposing tighter financial controls and encouraging the managers to show more enterprise than they did within the bosom of BP.

"Don't forget that the manage-ment which didn't come over to us was the BP strategic management,"

says Swinstead, who is satisfied with the divisional management actually running Scicon.

profitable as we would like."

way they did before the merger.

ate as three businesses, covering financial, industrial and defence sec-- According to Swinstead, Scicon's losses amounted to £25m over the last three years. He says BP tried "to throw money at its subsidiary" dur-ing the mid-1980s with the intention

imancial, industrial and detence sec-tors. He plans to sell the loss-making part of Scicon's SC software subsid-iary, while retaining the profitable section, which supplies vehicle emising the mid-1980s with the intention of expanding Scicon into a substan-tial business in BP terms by 1990. Scicon tendered for large fixed-price contracts at whiat Swinstead describes as "crazy-prices" and incurred big losses, particularly in the US and West Germany. "The underlying Scicon business was rea-soundby profitches in thomes but as sion testing systems.

The UK operations of SD-Scicon are being divided into two parts of about 1,250 employees each. One, carrying the SD name, will handle business in the government, defence and aerospace sectors. The other, called Scicon, will deal with the comsonably profitable - though not as mercial market (the industrial, SD-Scicon is now the largest indefinancial and energy sectors). Although the new SD and Scicon

pendent computer systems and soft-ware company in the UK and num-ber two in Europe. Its turnover – £252m in 1987 – is well behind French-based Cap-Gemini-Sogeti but inst abaed of Some the new TW correspond broadly with the areas in which the old companies were stron-gest, 350 people are transferring from the old Scicon to the new SD just ahead of Sema, the new UK-based company created by CAP's merger with Sema-Maira of France. and 420 are going in the opposite direction. However, these are purely administrative transfers. People are More than 3,000 of the 5,500 SD-Sci-con employees work in overseas subnot being asked to move from the Scicon headquarters in Milton Keynes, Buckinghamshire, to the SD sidiaries, mainly in France, West Germany and the US. These will generally continue to operate in the offices about 80 miles away on the Hampshire-Surrey border, or vice perso, because enforced relocation In the US, SD-Scicon has six sepawould lead to the exodus of staff

rate companies, two inherited from Scicon and four from SD, although which the management is desperate to avoid. Swinstead says that these will oper-

Managers in both subsidiaries say there is real "synergy" between SD and Scicon. They give many exam-ples of the way the two complement each other. In industrial systems, for instance, Scicon has proved better at controlling continuous processes and SD at batch manufacturing. In work for the army, Scicon's expertise in battlefield and weapons systems has fitted well with SD'a strength in communications.

in the way the two are being organ-ised. SD has a strong central market-ing department and three divisions - systems, consultancy and a Soft-ware Technology Centre - which serve the whole of SD's public sector business

Scicon has a less centralised structure, reflecting the more fragmented private sector marketplace. There are four autonomous businesses – Scicon Energy, Scicon Finance, Sci-con Industry and Scicon Networks – with their own management boards and marketing departments.

Peter Nowottny, managing director of Scicon Energy, says he and his colleagues are thriving on their new managerial freedom outside BP. "In practice, you really do get that bit of extra energy and entrepreneurial spirit from being responsible for your own destiny."

Scicon Energy is the fastest grow-ing part of SD-Scicon. Other multinational oil companies, which had been reluctant to give work to a BP sub-sidiary, are now flocking to it. Since the change of ownership, invitations to tender from oil companies other than BP have increased fourfold and contracts from non-BP sources have doubled. "What is encouraging is that our relationship with BP as a customer has not suffered; indeed it is continuing to develop," Nowottny

The worldwida market for computer software and servicea is expanding at about 20 per cent a year and SD-Scicon expects to grow more quickly than that. The highly fragmented nature of the industry gives ambitions companies plenty of scope for rapid expansion; even in the UK, SD-Scicon has no more than five per cent of the total market.

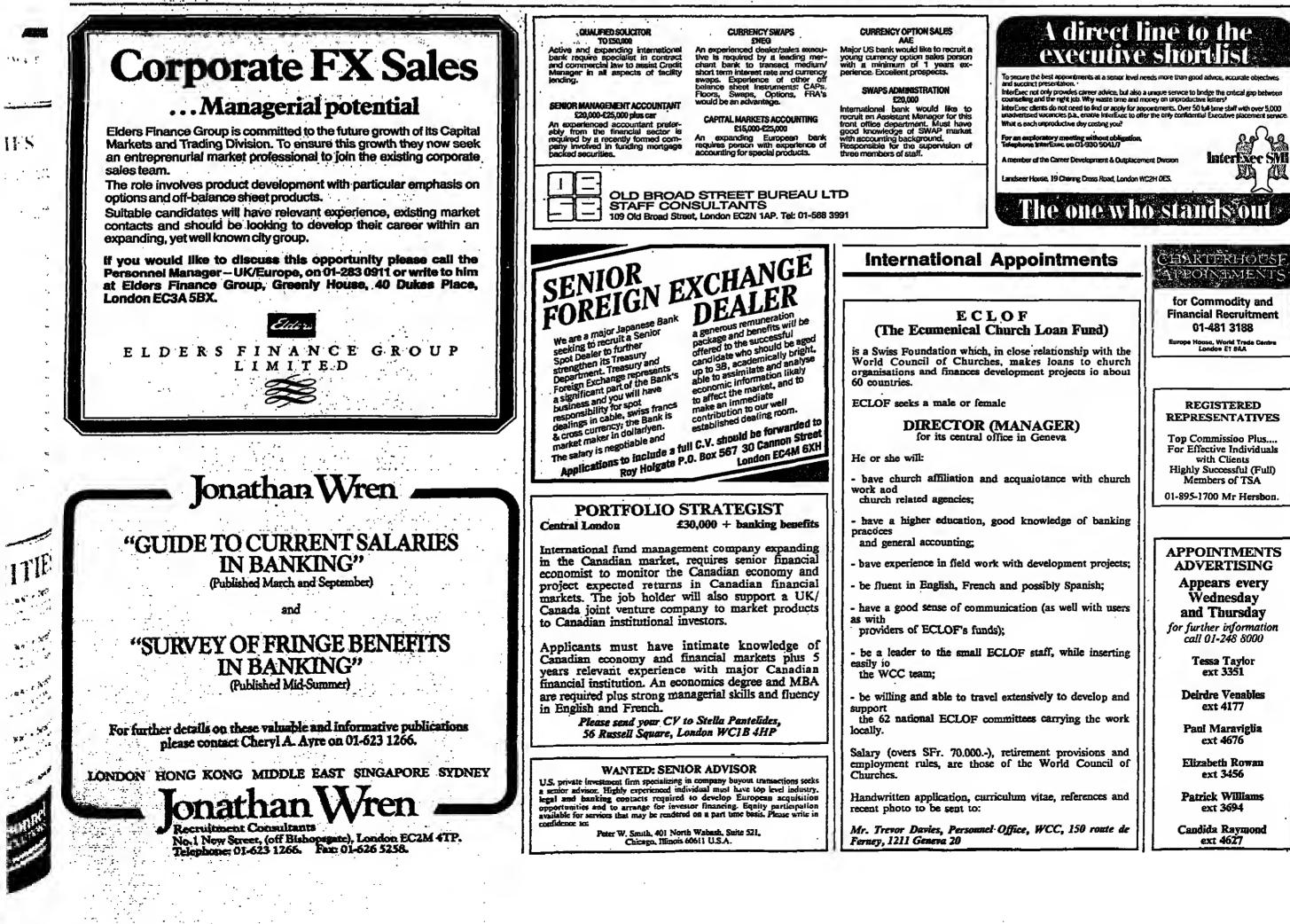
On most projects, the competition is not one of the other large software companies (say, Logica, Hoskyns or Sema). Increasingly in the public sector, SD-Scicon is competing against the hardware manufacturers for the prime contractor's role, putting together multi-million-pound computer aystems. In the private sector, the real competition is often not another outside contractor hut a company's in-house data processing department. And small specialised software houses continue to thrive in many commercial fields. SD-Scicon will continue to focus

on large and complex computer systems. It cannot hope to compete with the fastest growing US software companies, soch as Ashton-Tate, Lotus and Microsoft, in mass-marketing microcomputer programs. Swinstead says that SD-Scicon will rely increasingly on adapting stan-dard software products for its cus-tomers, rather that writing elaborate one-off systems. An example is Sci-

con's Secon system for controlling industrial processes, which has won £3m of orders this year from the South Korean steel industry. Swinstead sees the Far East and Europe as prime growth areas over the next five years. In the US, the company will "concentrate on partic-ular niche applications.

"We haven't finished on the acquisition trail yet," he adds. "But first we have to prove to the market that we can turn Scicon round."

# There is an interesting difference



Until very recently, only those in the upper echelons of the social register ever inherited anything of any real worth. As the heirs of "well-to-do" families they knew what was coming to them, just as they knew what was expected of them.

FINANCIAL TIMES WEDNESD

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This wealthy and worldly minority (perhaps 10% of the population) is now about to be superseded by a new, larger and more volatile band of inheritors: today's middle-aged, middle classes.

It is they who are set to become the "nouveau riche" of the 90's and beyond. And they will, in a very real sense, owe it all to their parents.

For it was the post-war generation who first enjoyed widespread home ownership. Now retiring in their millions, they will soon be conferring their wealth upon their already affluent 40 and 50 year old children.

A portentous event when one considers that even a modest estate can now be expected to top the £100,000 mark.

In fact, estimates predict that by 1997, parents passing away will pass on a staggering £24 billion a year. (240% up on current levels.)

Undeniably, the impact of this quiet, yet colossal transfer of wealth will be immense. It will affect



companies big and small, old and new, progressive and old-fashioned alike. It will doubtless affect you and your company. After all, millions of dutiful sons and daughters will be presented with dauntingly large legacies.

But will they spend, spend, spend? Or will they use their vast discretionary wealth with discretion?

Will they, as some pundits predict, fritter their money away on the likes of fritto misto di pesce and moules à la crème; German fitted kitchens; Milanese designer furniture; winter holidays in St Lucia and summer jaunts to gîtes in the Camargue?

Or will they, as rival experts would have us believe, plough their considerable capital into the City's money markets?

As it is, 1 in 5 adults now hold stocks and shares of one sort or another. 1 in 3 have taken out their own private pension plan. 1 in 10 have decided to invest in private health care. These figures could advance dramatically given sufficient nouveaux inheritors with sufficient financial perspicacity. No area of finance would remain untouched.

Private education, for example, could become a realistic and popular option for legions of middle class families overnight.

Whilst an ever-decreasing retirement age and a less munificent welfare state could bring pension and private health care planning to the front of millions of minds.

The vagaries of luck and fate need not decide your company's eventual response to all this, though. You can start doing something about the matter today, just by thinking ahead.

For forward planning is the only answer. An answer that we at Ernst & Whinney have put into practice for companies of all sizes and complexions. In all probability, your company could benefit from contacting us. After all, without wishing to blow our own trumpet, we do have a wealth of experience.

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# TELEVISION

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AT WEST IN BUSY

# In praise of the personal touch

onday night's pro-gramme in the BBC1 "Byline" series, Dinner At A. V. A. series, Dinner At Nooa served as a sudden reminder of what television can be like and, poignantly and tantalisingly, of what British television was like, much of the time – unless memory is playing tricks – not all that long ago. For those who have not yet discovered it, this ceries cousists of single down. series consists of single documentaries each attempting to give a decidedly personal count of some contemporary

phenomenon. The idea, it seems, is to emu-late the work of people such as Malcolm Muggeridge, James Cameron and Kenneth Allsop Cameron and Kenneth Allsop who, in the 1960s, delivered to our screens a succession of programmes which were not only well made and concerned with interesting subjects, but which conveyed a powerfully personal point of view. First in the "Byline" series was Not In Front Of The Tour-ists, a report by foreign corre-

ists, a report by foreign corre-spondent Robert Chessbyre on the astonishingly rapid devel-opment of tourism in Turkey. This was of particular interest to me, since it was screened only days after my return from a salling boliday in the area concerned. Having so recently experienced the mid-evening power cuts in Göçek cansed by the unprecedented demands of holidaymakers, and stood on a hillsids behind Marmaris wstching a peasant woman-with a baby strapped to her back, using a mattock on a tiny strip of land which was surrounded by five or six bur-geoning motels, I was quite

ready for a hip-and-fingh smit-ing of the tourist business. Unfortunately Chesshyre. scum of the earth, unlike true travellers" (though Chesshyre himself appeared to speak no Turkish and ordered a very English breakfast, just like the worst sort of packaged, zeno-phobe) and on the other hand projected onto the Turks a

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#### Alan Bennett: shrewd and informative

#### Television thrives and creates

teur" reporter. excitement in direct proportion to the numerous independent produc-ers there was some hope that they would turn out to be the new creative mavericks. Yet sadly the "indies" have proved to be anything but the poets/ essayists/critics/angry young-men and women, bursting to use the latest mass medium to express their low or cutrage at amount of freedom it makes available for the expression of strong individual statements'

The verité footage (of the seemed to be driven by an gardening enthusiast, for ambivalent disdain which, on: instance, or the salesmen at the one hand, implied that "their conference, or the mayor-package fourists were the ess who became more and gardening enthusiasts, for instance, or the salesmen at their conference, or the mayormore glassy-eyed as her French counterpart droned on and on in his foreign language) and Bennett's acid-description of his childhood and parents — "Every family has a secret, and the secret is that it's not like other families. . . My mother's scheme of things allowed for much finer distinctions than projected onto the Turks a other families. My mother's "noble savage" concept which would have them stick to an ancient culture and antique babits however much they were another thing our family themselves might want to never managed" - this combi-nation proved both entertain-in the second programme, ing and shrewily informative. Whose Mind Batter inverter the social were those of some of the appalling effects which have resulted from the beliefs, fashionable in the 70s, that there is really no such the social programme intertaine mather the social programme. Marjoris Wallace illustrated which it recalled were those of some of the appalling effects which have resulted from the beliefs, fashionable in the 70s, that there is really no such the social programme intertaine the programme intertaine which have resulted from the beliefs fashionable in the 70s, that there is really no such the social programme intertaine the producer of Dimmer ming together the twin pas-stors of politics and the bed-room looks almost emberrassingly old fashioned.

Stadall, the producer of *Dinner* At Noon, previously produced *Time With Bayeman* might be tempted to suggest that mat-ters do not seem to have deteri-orated so very much: like Cameron and Allsop, Betjeman is dead, but here is Bennett to continue the tradition of pass-ing much but fond composiing wry but fond comment upon English mores, and here is the BBC enabling, it all to The trouble with that rosy-view is that it leaves out so much. Yes, Bennett is with us, thank goodness, and his drama monologue series Talking Heads was man of the transmission happen, as ever. Heads was one of the triumphs of the Spring 88 sesson. But where are the others like him? where are the others like him? And while the documentaries within "Byline" are, indeed, modelled upon the deeply per-sonal programmes of the 60s, why is such deliberation, such a studied contrivance, neces-sary? Nobody had to tell Came-ron or Mossman or Vas to

### make "bylined" programmes that is what came naturally. Unhappily, since those days changes have occurred in tele vision which have reduced the supply of such programmes to a trickle. First, television as a whole has become less fashion-

able: the post-war enthusiasm for a new medium among the country's leading journalists (and playwrights, and indeed among trend-setters generally) has declined. has declined. There may be a chicken-and-egg conundrum here: are fewer bright creative people attracted to television because it is now less exciting, or is it less excit-ing because fewer bright cre-ative people are being attracted? A little of both, probably, though the determi-

textual discrepancies between editione. This eeems odd nit-picking on an occasion probably, though the determi-nation of Hugh Greene to "open up" the BBC when he when Rex Harrison as Lord Loam can barely deliver a speech without stumbling and reads his farewell to the staff from a sheet of paper before kidding us he has forgotten a proverb. Why didn't he write open up the BBC when he became Director-General in 1960, and the absence of such people today, is probably the single most important factor. Second, the power of the pro-ducer has wared and that of the reporter has wared as the medium has been driven more that down, too?

There are other textual liber-ties ."A clergyman who breaks ties ."A clergyman who breaks both ways is sure to get on in England", said of a cricketing cleric, is not at all the same thing as "a clergyman with a leg-break", as we have here. This overall sloppiness apart, it is a treat to hear Harmedium has been driven more and more by technology and and more by technology and bureaucracy, so the broadcast-ing professional – the pro-ducer – has acquired an increasingly dominant rôle, at the cost of the creative "ama-tem" reporter rison's lightly baked voice bid-ding his servants mingle with When the coming of Channel 4 led to the appearance of quite numerous independent produc-

### Hyde Park THE PIT

At the start of Shirley's comedy of 1632, Mistress Bon-avent, convinced that her businse the larget mass meaning to express their joy or outrage at the condition of our society. On the contrary, most of them appear to be stereotyped small-time Thatcherite entre-preneurs whose chief ambition band must have been lost at sea, is married to Lacy, and there is every outlook of a happy life together. It is true that her husband enjoined her to wait seven years before she gives him up, and the time is not yet finished, but details like this are easily overlooked in the easy-going society in which they live. is to become big-time Thatcherite entrepreneurs. It is ironic and dispiriting that the most potent piece of drama in the past week, and more, was A Dinner Of Herbs,

Two other love affairs over-flow into their household. Misthe last work in BBC1's Mercer season. Though it had never been produced before, it was tress Bonavent's cousin Carol is pursued by three suitors, Venture and Rider, whom she doesn't take seriously (though written towards the end of Mercer's life in the late 70s and today its insistence upon ram-Venture writes her a splendid poem that she misuses dis-gracefully), and Fairfield, whom she takes seriously enough to dispense with in a scene of formal renunciation. that looks forward to Restoration manners. Meanwhile the unlikeable Trier has intro-

THEATRE ROYAL HAYMARKET "How shall we ever know it is morning without someone to pull up the blinds?" asks Lady Mary on being told that the staff arrangements will be skel-etal on the forthcoming Pacific emics. Moreos Repetited 1000 fem assuage his radical instincts. He is incapable of being any-thing but compulsively ele-gant, and perhaps the ship-wrecked Lord Loam is entitled cruise. James Barrie's 1902 fan-tasy remains the classic theat-rical statement of role reversal wrecked Lord Loam is entitled to be slightly at sea for the duration. The democratic habit is deplored by the butler Crich-ton whom Fox hugs ecstati-cally to his unyielding bosom and impenetrable intonations. The lips pucker and sneer, in the Englisb class system. But it also prefigures the enchanted dreamworld of *Peter Pan* two years later, and the sleepiness thet engulfs Lady Mary and her sisters before the improve is a clear indication of then catapult forth their disjourney is a clear indication of its alternative reality. Frith Banbury's revival, may at any sign of equality. As the son of a butler and a lady's

The Admirable Crichton

ARTS

maid, the class distinctions are emanating from the Theatr Clwyd at Mold, is a patchwork affair retaining vestiges of pos-itive thinking in the design and casting departments that must be credited to the origiand, the class distinctions are cally enforces below stairs. Aristotle justified slavery on the grounds that some men were born with servile natures. As Max Beerbohm pointed out, nal director, Michael Rudman. Rudman left after a disagree-ment with Edward Fox over this play pats an opposing view of environmental condiview of environmental condi-tioning. But Fox, in the Jeeves-ian manner, is snperior throughout, bearing his grati-tude for silly-ass epigrams and patronising insults with a slow-motion, inverted hauteur. Once the company is ship-wrecked on the island, he sheds his past identity like a skin but refers his domestic value to a regal past life.

The play was severely dis-torted in a 1960s musical, Our Man Crichton by Herbert Kretzmer and David Lee, to concentrate on Crichton and concentrate on Crichton and the Tweeny maid. But the pol-gnancy of an impossible romance across the class bar-rier is what makes the play remarkable and into it Barrie pours all his mischievous yearning and frustration.

the family at the once-a-month Niamh Cusack's Lady Mary teatime he has instituted to will live with smotional lies and regret all her life. Once the rescne has arrived and the King of Babylon has lost his Christian slave, the old order crowds in, led in the last act by Margaret Courtenay's imperiously inquisitive dowager.

> For loss of innocence and spontaneity you can read sex-ual aridity. The Haymarket ual aridity. The Haymarket production finally ducks the challenge of really making this play work for today, as it so easily could. At least you can enjoy the beautiful structure of four perfectly contrived acts. Hayden Griffin's design of handsome Mayfair interior and Pacific clumps of boulder and fern takes a leaf out of John Napiar's for the RSC Peter Pan, and Matthew Scott'e entr'acte string music is an enchanting mock Edwardian pot pourt of drowsiness and brisk etiquette with hints of Elgar and Eric Coates.

At root, the play is really about the politics of class, and the most devious manipulative specimen of the game is offered by Edward Tudor-Pole (for-merly Tenpole Tudor of the Sex Pistols, and a dangerously threatening guide down Jim Cartwright's *Road*) whose chilless witterings have by the end resulted in a well-reend resulted in a well-re-viewed, heavily laundered account of the distant sojourn putting everyone else firmly in their place and himself on an undeserved heroic pedestal.

Michael Coveney **Rex Harrison and Edward Fox** 

### Lyons Opera Orchestra Albert Hall

As a pendant to Sunday's Prom performance of Pelléas et Mélisande, the orcbestra of the Opéra de Lyon under John Eliot Gardiner gave the following evening a concert of works by Bizet, Fauré, Ravel and Ber-lioz. This was a programme of music by Frenchmen from the South, music of candour and clarity, and it was played by a French orchestra from the South in exactly that spirit. Founded in 1983, the Opera de Lyon band was hand-picked by Gardiner, who has developed it into a notably fresh and responsive instrument. The youthfuiness of most of the players seems mirrored in the orchestra's corporate soundidentity.

In the suite from Bizet's L'Arlésienne music, played here in the original theatre-band scoring, the airy acuteness of solo melodies and the springy rhythms bore this out, at the

music scores.

leas Suite were of ideal poise -

place among the great theatre-

It was only in the intelli-

the interval, with Zoltan Toth

(the orchestra's first viola) as a

sensitive but too reticent solo-

bre-combination. In the "Brig-

ands' Orgy" finale, Gardiner

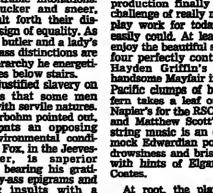
showed an unfamiliar rhyth-mic cautiousness that would

been evident in the perfor-mance of Ravel's Left-hand

Concerto before the interval. The planist, François-René

French tradition for viewing Ravel's music with studied detachment, and it is an hon-ourable one, but here some-what too studiously invoked. This was altogether a tidy and musicianly reading, but the dark hues and baleful energies of Ravel's fantasy were insufficiently remarked in it,

Later on Monday evening the Proms decamped to the Kensington Town Hall for a music-theatre event by Lon-tano. Hearing Judith Weir's The Consolations of Scholarship (1985) in the retrospective light shed by her outstandingly suc-cessful opera A Night at the Chinese Opera (1986) was a fas-cinating and instructive experi-ence. The earlier work, for female reciter-singer and orchestra, bases itself on the same Chinese raw material, and appears to propose wit



thing as madness; that the rights of mental patients are more important than the rights of their families; and thet the thing to do with mental hospi-tals is close them and return the inmates to the "community" - in other words their mothers' homes or bleak bed and breakfast hostels.

However, of the three pro-grammes so far the most outstanding has been this week'a from Alan Bennett. It was a vivid reminder of the very best of those personal documentaries in the past. Bennett's subject was class, and as he crouched behind his newspaper in the lounge of a Harro-gate hotel, and Mike Fox poked his camera towards some splendid northern matron who sounded as though her lines had been scripted by Bennett, you suddenly remembered what a wonderful medium television can be for the personal

. . .

"We are no longer accustomed to such frank expression of views on the small screen. Television thrives and creates excitement in direct proportion to the amount of free-dom it makes available for the expression of strong individual statements. There is, of course, value in the highly polished biography series, the crudite arts quiz, or the beautifully costumed period drama. But if television is to exist at the centre of our cultural life - as it did in the 60s when the now derided satire movement was fizzing along, when television's

single plays were setting examples for the theatre and cin-ema, when personal documentaries represented the country's leading popular journalism, and even situation comedy was helping to create the national agenda, thanks to the potency of its individual recipes - then the freedom to make powerful personal state-ments must be available. Not to mention, of course, the peo-ple hungering to make them. **Christopher Dunkley** 

duced his Julietta to the lecherous Lord Bonvile as a "lady of pleasure," as if to test her fidelity to himself.

The Lacys' company is joined by a bearded stranger whom they humiliate by making him dance in a set unfa-miliar to him, an insult that so rankles with him that later, when they are all in Hyde Park for the races, he challenges Lacy to a duel to the sound of the bagpipes.

These three stories are pur-sued to their ends through a series of excellently comic or alarming scenes that include as detailed a seduction (Bon-vile's of Julietta) as a councily the may offer. The conclusions are in each case the most probably improbable - Carol and Fairfield are reconciled, Julietta rightly prefers Bonvile to Trier, and the bearded stranger, having turned up in a further, even more impene-trable, disguise, reveals him-self clean-shaven and in Ser-vice Dress uniform as Mistress Jennings's Fairfield stand out

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Bonavent's long-absent hus-band. Mistress Bonavent throws her Lacy over at once and returns happily to her old dict that would be even better if Mr Jennings, so good in his quieter moments, would play his higher emotions in a lower key. The Pit is not Stratford's Barry Kyle has chosen to Swan. John Carlisle gives a direct this in costumes sug-gesting an earlier time in the fine representation of aristo-cratic lechery.

present century, and bas placed the young folk into a kind of Du Maurier artistic set Two players are changed from the Stratford cast - Kate Littlewood is the marrying Mistress Bonavent and Gregthat distinguishes them neatly from Bonvile's superior man ners. Everything is illumi-nated hy the use of telling ory Doran as Rider is the first of the young men to produce an unexpected eword from detail, such as the tictac at the Hyde Park races. The initial scene, where the men are disunder his 20th-century kit. Gerard Howland's designs include an instantaneous Hyde causing their women, is played in a studio and the women ingeniously represented by Park, and there is music by Jeremy Sams in the manner of the English composers of the their portraits. In an excellent company, Fiona Shaw's Carol and Alex beginning of this century. The whole evening is a joy.

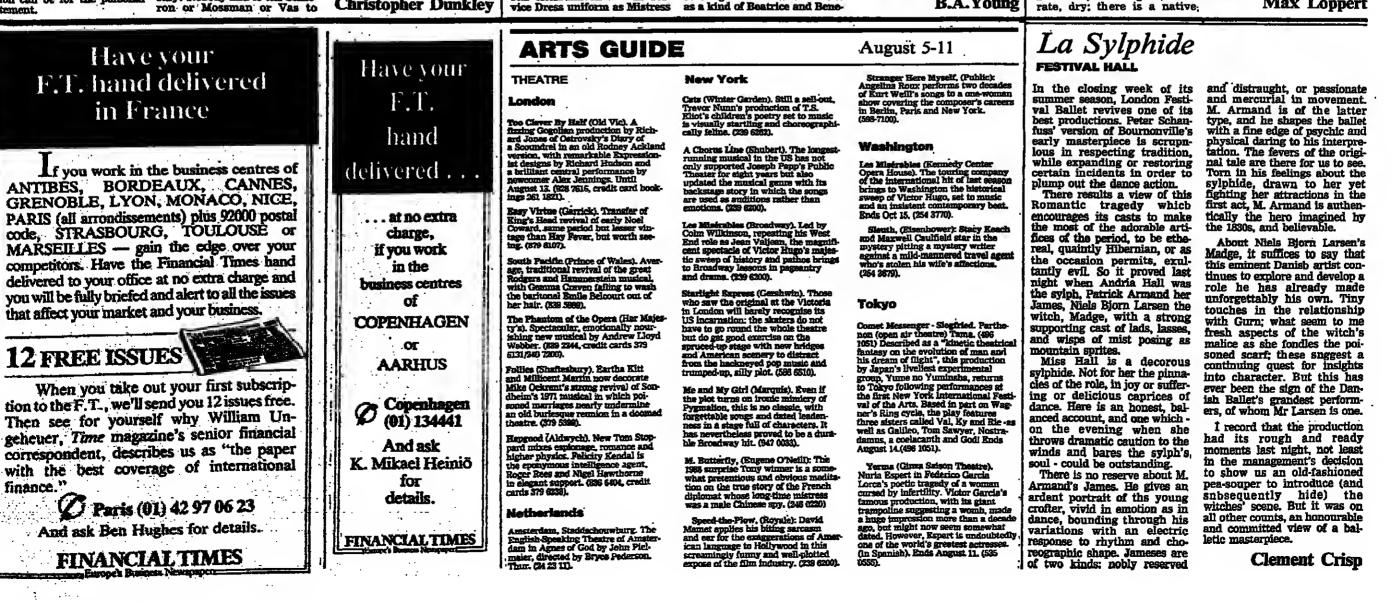
Duchable, was elegant, accu-**B.A.Young** 

compact dramatic ideas and possibilities later to be fulfilled same time putting one in mind of this conductor's incompara-ble mastery of Rameau. The with such remarkable skill.

Weir is an original, and the British music scene is immea-surably the richer for her exisfour numbers from Fauré's Pelin such performances the sub-tlety and suggestiveness of tence. Under Odaline de la Martinez the playing was uni-formly loud and unvaried, the Fauré's invention earns this a reciting by Linda Hirst more-appealing than the singing. It was an unwise idea to follow gsntly delivered account of Berlioz's Harold in Italy, after this with a revival of Berio's Recital I (1972), the showpiece written to combins all of Cathy Berberian's multifarious talents

ist, that one began to notice any lack of the higher degrees of refinement in orchestral tim-Miss Hirst's English-rose personality was not well accom-modated in the aging prima donna role, and her voice in current estate was uncomfortable to listen to. After 20 min-utes I crept out of the hall: Recital I was a rum confection. have been wholly unexpected if a similar weakness had not even when Berberian per-formed it, and, without her, it sank on this occasion into squirm-making embarrassment

Max Loppert



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FINANCIAL TIMES WEDNESDAY AUGUST 10 1988

# FINANCIAL TIMES | David Marsh begins a series of articles on West Germany's fading dynamism

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4B) Telegrama: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 10 1988

it has been assigned. It will have to patrol a 740-mile front,

face two opposing armies imbued with a quite unusual degree of hate for each other, and deal with irregular forces, such as Kurds, Iranian dissi-

dents supported by Baghdad and Iranian backed Iraqi fun-damentalists opposed to Presi-dent Saddam Hussein.

talk to each other face-to-face,

talk to each other face-to-face, five days after the coming into effect of the cease-fire on August 20, will require great will-power and self-control. They will then have to deal with a number of basic dis-agreements between them, any one of which could be used as

a pretext for a resumption of

Among the main stumbling-

The exchange of prisonera

promises to be another thorny Nor is it possible to conceive at the moment that either Baghdad or Tehran would ever

accept an adverse verdict from the impartial inquiry into

which side started the war, which is to be set up under the

hostilities

Will-power

# **Ceasefire** in the Gulf

THERE IS one outstanding reason why the ceasefire in the Iran-Iraq conflict should be welcomed by the international welcomed by the international community, apart from the obvious one that it puts an end to an 8-year-long war which has cost the lives of im people and destabilised a whole region. The end to the hostili-ties which, it is hoped, will eventually lead to a lasting set-tlement, has been achieved as a result of a new-found comentlement, has been achieved as a result of a new-found consen-sus among the permanent members of the United Nations Security Council, particularly the US and the Soviet Union. Even more than the Soviet mil-itary withdrawal from Afghan-istan, the Gulf ceasefire has demonstrated that the most intractable regional problems intractable regional problems are soluble once Washington and Moscow agree on a com-mon objective and the means to achieve it.

It was international pres-sure, exemplified by the unani-mous stance of the UN Secu-rity Council, which finally forced Iraq to drop its insis-tence that direct talks between the belligerents should precede a cease-fire. If, as a conse-quence, the role of the UN and its tireless Secretary-General, Mr Perez de Cuellar, appear to have been enhanced, that is mainly due to the strength of powers have given to his peace-making efforts.

#### Hostility

treaty which established the border running down the cen-tre of the strategic Shati al-Arab waterway. For Iraq, the Shati is the only direct outlet to the Golf from the port city of Basra, but Iran will also insist on guaranteed access to the Gulf via this waterway. Mr Perez de Cnellar will sorely need a continuation of that international solidarity for his peace-keeping operations in Iran and Iraq. The Reagan Administration, in particular, has, until very lately, shown a hostility to the UN, which has been reflected in its financial contributions, Responsible for 25 per cent of the funding of the UN, Washington is presently in arrears to its regular budget to the tune of more than dollars 460m and by another dollars 70m for special peace-keeping activities. UN's resolution 598. Mr Perez de Cuellar needs

more than normal negotiating skills if he is to mediate effectively between two such radi-The time has come for the cally opposed nations. To stand the slightest chance of success US to rectify a situation which is facing the UN with insolhe must be assured, not only of the moral backing of the super-powers and the other members vency by the end of this year. As it is, the new 350-strong UN Iran-Iraq Military Observer Group (UNIIMOG), which will monitor the truce, seems inad-

know that the outward, visible and tangible signs and symbols of happiness and achievement often happiness and achievement often only oppear when in reality everything is already starting to go downhill again. These order signs take time to arrive – like the light of a star which shines most brightly when it is on the way to being extinguished – or much has cheredu agae art ? maybe has already gone out." Mr Martin Bangemann, the Bonn Economics Minister, likes to quote

these lines from Thomas Mann's novel Buddenbrooks - the story of a well-to-do north German family caught in genteel decline – to illus-trate what might be happening to the West German economy. The literary extracts are just part of

the amunition which has been hurled into the fray during a charac-teristically intense West German debate this year on the country's industrial future. Focused on the catch-phrase Indus-triestandort Deutschland – Germany as an industrial base – a bewildering variety of fact and rhetoric has been served up to try to answer some wor-rying questions about fading dyna-mism in western Europe's largest

Just to prevent fighting from breaking out again will be diffi-cult enough. The solution to more fundamental problems will be a Herculean task for Mr Perez de Cuellar, given the ch-mste of deep mutual hostility and distrust between Iran and Iraq. For the two sides even to

mism in western Europe's Largest economy. In spite of - and partly because of - its evident prosperity, the Federal Republic may now permanently face economic growth well below the aver-age of its trading partners. The coun-try has so far shown reluctance to adapt an economic and social struc-ture which served it well during the "miracle" post-war recovery in the 1950s and 1960s, but may be less suited for the more complex and com-petitive world of the 1990s. The Organisation for Economic Co-operation and Development (OECD) suggested in July that the country could be entering a "vicious circle" of sluggish investment and job creation, where low growth feeds on itself. Deregulation and tax cuts in the US and Britain have unleashed a flood of well-broadcast concern from West

well-broadcast concern from West German industrialists. Thay claim that the Federal Republic's high cor-porate taxes and labour costs, as well as the Bonn coalition-Government's ability to meet an description and inability to speed up deregulation and cut subsidies, are damaging the coun-

Among the main stumonng-blocks are troop withdrawals to mntually agreed borders, since these are themselves in dispute. At the beginning of the war in 1980, President Sad-dam Hussein tore up the 1975 treaty which established the border supplier down the concot subsidies, are damaging the coun-try's manufacturing competitiveness. In reality, the West German busi-ness community is as responsible as anyone for the economic rigidities. Industry-wide wage bargaining, and agreements between Government, employers and employee representa-tives in fields ranging from social security to subsidies for coal-mining and the railways have created both

security to subsidies for coal-mining and the railways have created both stability and inflexibility. However, the latest outbreak of business anxiety has been stimulated by the EC's plans to create a genuine internal market from the end of 1992. The gradual removal of borders would have the common open to the risk of lay West Germany open to the risk of investment and workers migrating to cheaper and less regulated production sites in the EC - a trend already seen in some highly competitive areas such

as car components. West German trade unions see the West German trade unions see the industrialists' protests, with some jus-tification, as part of a well-orches-trated campaign to keep down wage costs. Since the centre-right coalition led by Chancellor Heimut Kohl and his Christian Democrats came to power in 1982, real wage rises have



beginning of the 1980s when, for three years (between 1979 and 1981), the Federal Republic chalked up an unac-customed current account deficit. customed current account deficit. Since then, the country has returned to massive current account surplus. The surplus – a record DM 85bn (526.7bm) in 1986, dropping slightly in D-Mark terms to DM 81bn (527.6bn) last year – is likely to recede again only marginally this year as a result of the unexpected resilience of prememers who, despine and the impean-ments, have been able to grow up and prosper in the past few years. All the same, the Bonn Government has now served notice that at least parts of tha system need to be changed. It has made a start on dere-gulation of the telecommunications sector. It is trying to push through – against heavy opposition from trade unions and retail groups – a bill to allow shops to open longer one day a week. And it will be devoting much parliamentary time to attempts to achieve a thorough reform of the country's costly health and pensions schemes, which are an important fac-tor in driving up overall labour costs to the second highest in the world (after Switzerland).

The latest outbreak of business anxiety has been stimulated by the EC's plans to create a genuine internal market from 1992

domestic private savings into produc-tive investment. Last year, effectively more than half the savings of private households were transferred into capital exports - the necessary counterpart to the current account surplus. The Govern-ment has lost the confidence of a size-able portion of industry that it can rally the political will to correct these basic imbalances. Mr Rudolf von Bennigsen-Förder, chairman of energy conglomerate Veba and a noember of the Christian Democrats, is an *éminence grise* of the industrial establishment. He says cuf-tingly, "the Social Democratic Party erports, aided by the sharp weaken-ing of the D-Mark from its high at the end of 1987. Although West Germany has done-less well than the US and Japan in growth areas like office automation

tingly, "the Social Democratic Party does not understand anything about money. The Christian Democratic Union does not understand anything about money." He adds that the SPD is at least surges of its ionocratic

vate industry rose in real terms by 3 per cent last year after rises of 4.3 per cent in 1986 and 5 per cent in 1985. On a wider definition, growth of fixed asset formation by the overall busi-ness sector has slowed drastically from an annual average rate of more than 3.5 per cent in 1965-73 to 1.5 per cent in 1979-86. Above all, this reflects a big drop in construction investment.

than 3.5 per cent in 1965-73 to 1.9 per cent in 1979-86. Above all, this reflects a big drop in construction investment. Investment by the public sector has also slowed sharply since 1975. The OECD links this investment weakness to that fact that there are not observe industries where potential output is falling. Five out of a total of 33 industry sectors fell into this category in the pre-1973 period; 17 did so in 1979-86. At the same time, direct investment abroad has risen sharply during the past faw years. According to figures from the Bundesbank, it has nearly doubled from DM 9th between 1962-84 to an average of DM 17th a year dur-ing the last three years. This increase partly reflects efforts, particularly by the chemicals compa-nies to raise international market share, especially in the US. But the foreign spanding boom also reflects less attractive conditions at home. Foreign companies' new investments in West Germany over the two 3-year periods have fallen slightly to an average of DM 2.5bn from DM 2.7bn. Significantly, a contraction in domestic fixed asset formation by manufacturing and construction has concided with expansion in the pri-vate service sector, where employ-ment has been increasing. But ser-vices growth would have been much higher if the Government had been more adventorous in cutting regula-tions is linked, both directly and indi-rectly, to its demographic problems. Falling demand for schools, homes and will have, a particular effect on the construction industry.

and public service buildings has had, and will have, a particular effect on the construction industry. Birth rates are falling in most industrialised countries. But the fall in West Germany's population started earlier (in 1973) and is projected to fall further (down about 25 per cent dur-ing the next half-century) than in any other OECO member.

ng the next han-century) than in ady other OECD member. By the year 2030, the proportion of the West German population aged 65 and over, which was 9.4 per cent in 1950 and 15.5 per cent in 1980, is proj-ected to rise to 25.8 per cent - the highest of any OECD member spart from Switzerland. Provided imbalances in the pen-sions and social sectority system can be corrected, and the country makes other efforts to adapt - above all by raising productivity - the deciming population, does not necessarily give West Germany a large handlcap. In view of falling expenditure on adacation and family benefits, the OECD even predicts that West Ger-many will be one of the few OECD countries where total social security spending will fall in real terms up to the year 2040.

the year 2040.

The population trend will also possibly give West Germany a natural rentier role as a capital exporter. But the country will only sarmount these demographic obstacles if it recovers the dynamism which at the moment s to be lacking.

equate even for the limited job material support.

# Subsidies for small firms

THE THATCHER Government is sceptical of tha merits of public-sector intervention in the economy. So it should not be too surprised that its policy of greatly increasing assistance for small firms has been only a limited success. According to a National Audit Office analysis published yesterday, 43 per cent of businesses supported by the Enterprise Allowance Scheme have failed within three years, while 42 per cent of loans extended under the

Loan Guarantee Scheme have been the subject of default. Schemes of this sort were introduced in the early 1980s as much for political as economi reasons. The Government wanted to be seen to be doing something abont unemploy-ment, which was then rising very rapidly. Inexpensive mea-sures to boost enterprise fitted the bill nicely. High failure rates were anticipated, but arguably not as high as have been experienced. The Loan Guarantee Scheme, for example, was expected to be self-fin-ancing, yet it has consistently lost money as called guaran-tees have outstripped repay-

The problem seems to lie partly in the design of the pro-grammes. An unemployed person who wants to start a business can get a weekly allowance of £40 under the Enterprise Allowance Scheme with very few questions asked. Virtually no training is required: would-be entrepreneurs are put through one-day "business awareness" sessions and then allowed to get on with it. There is no viability test and only activities, such as pornography, which are clearly unsuited to public funding, are ruled out. This does not pre-vent the taxpayer supporting many extremely marginal activities, such as busking.

The scheme, which has attracted more than 300,000 entrants, has been a fairly effective means of reducing the headline unemployment total. But its broader value is questionable. The audit office notes that 4 per cent of the firms created through the scheme are responsible for 60 per cent of all the new jobs. This sug-gests that the relief is poorly targeted. There are also serious "deadweight" and "displacement" costs: 44 per cent of par-ticipants would have set np new businesses anyway and half of the firms created merely displaced existing busi-

Similar strictures apply to tha Loan Guarantee Scheme, Looked at in isolation, it appears to work quite well as a small-scale job creation mecha nism: employment in a sample of "survivor" firms more than doubled after receipt of the scheme loan. But it fails in its objective of only providing cash to firms that could not raise it through more conven-tional channels. It appears that

no more than 50 per cent of the loans reach the target firms -in other words those that really could not borrow elsewhere. The audit office, which is independent of the govern-ment, concludes that considerably improved value for money could be achieved if "support

were more closely targetted to those most likely to benefit". And it is particularly critical of And it is periodiarly critical of the lack of viability testing and training associated with Enter-prise Allowance Scheme. Mr Norman Fowler, the Employ-ment Secretary, should heed these criticisms. It is surely write surger field in the surely quite unrealistic to suppose that the average unemployed person can be transformed into an effective entrepreneur in a one day "awareness" session. Many recipients of the £40 allowance are probably not ready for entrepreneurship and would do better learning skills that would make them employable by larger, viable busi-

Indeed, an integration of the **Enterprise Allowance Scheme** and the new Employment Training programme might be beneficial. The entrepreneurship subsidy could be made available only to those who have first acquired suitable skills through, say, a six month training programme. That would lower the failure rate and weed out applicants who had not thought through the complexities of creating a new firm. With the rate of unemployment still failing rapidly, the Government can afford to worry less about man-ipulating the jobless figures

and more about improving the

quality of all forms of training.

been very restrained - about 1 per cent a year on average - and corpo-rate profits have risen sharply. The unions also suspect that employers are using the competitiveness campaign to prepare for fresh job reductions in key areas like the car industry. Volkswagen and Opel have already announced big job cuts and rationalisation drives this summer, while Daimler-Benz, the country's largest company, may follow suit in response to a large fall in car orders

this year.

Prize stink at NatWest

Alan Jones, who runs the commercial banking services disco. It is an 'art' disco, the product of a group of leading at NatWest Bank, knows what young architects, lighting designers, artists and musiit is to be in a cloud of hornets.

Hoping to encourage the bank's UK staff to come np with new ideas for Transmis-sion Data Capture (TDC), he organised a quiz with first prize of a two-week holiday in the Canary Islands, and several more holidays in Jersey for runners-up.

bop, forget R. According to the press release: "The disco is an artifi-cial organism which will draw the visitor irresistibly into a vorter. Free-floating signs, symbols, pictures, shapes, symbols, pictures, shapes, If TDC means nothing to you, it meant just as little to sounds and information will create a pulsating stream of the vast majority of NatWest staff. Jones was besieged by st's events, a continually changing happening. Coquetry, artificial-ity and ecstasy; this disco was angry would be Canary-goers who complained that TDC was such an esoteric subject that not designed to impart chunsy they did not stand a chance of winning a trip to the sun. Their fury boiled over into the correspondence columns of the staff magazine Bankcontent or statement - imponderability versus didactic man-ner. It is the Art Disco's intenher. It is the Art Disco's inten-tion to take juvenile vital consciousness to its limits." The Goethe Institute, which is in charge of the disco, is more used to providing the Koreans with chamber orches-

ground yesterday. Typical was a letter from a bank officer in Manchester who said: "We are always being reminded that we are a team, but after seeing such a one-sided competition as this we very much doubt it." Another correspondent suggested that Jones plan more competitions around such refined subjects as computer input forms or changes

in tax codes. But Jones refuses to be downhearted. His competition produced many bright ideas, he says. As for the tough ques tions which people complained of, "the answers were readily available, particularly from Book G of the bank's Book of Instructions." So there.

Achtung Art West Germany is fed up with

its international image of paunchy, middle-aged, immobilism. The country's official contribution to the cultural programme of the Second Olympics is a DM4m disco, currently under construction in the city's Ankara Square. This however is no ordinary

(after Switzerland). Mr Kohl has also gone some way towards mollifying critics in the Bun-desverband der Deutschen Industrie (BDI), the industry confederation, by proclaiming that cuts in business taxes will be a priority for the first part of the next legislative period -provided he wins the 1990 election. But top BDI officials admit that the debate over competitiveness has threatened to become counter-productive by focusing the attention of for-eign investors on West Germany's deficiencies. And, on one level, it seems like a typical piece of exagger-ated West German self-analysis. A similar debate over allegedly fall-

**OBSERVER** 

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"See? Even you won't refuse me unlimited credit."

be surprising if one of the names on his short-list is not Salvatore Randi, the current

director general of Iri's Stet,

the telecommunications hold

was in no way proof that a

ond-rate managerial quality. Rather the opposite. But as

party label guarantees sec-

and communications technology, there has been no evident fall in technological competitiveness in the capital good sectors which form the main-stay of its exports. Significantly, West Germany's share of the EC market ~ which

accounted for nearly 53 per cent of its total exports last year - has been growing. West Germany's EC exports made up 28 per cent of total intra-EC trade last year against 27 per cent in

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However, the strong performance of

decades to Buildog Drummond, and I have to say it was a deeply disappointing experience

The tales which enthralled my childhood seemed dread-fully dated in terms of style and social attitudes. 1 he sitate to say that Sapper's plots are absurd because similar criticisms can be levelled against newer thrillers like James

Bond. But they stretch credu-Bond. But they stretch credu-lity in other ways, For example, in "Buildog Drummond", the first of the series written in 1920, a das-tardly plot to turn England over to Bolshevik revolution-aries is hatched in the unlikely venue of The Elms, Goldalm-ing, to which Drummond is constantly racing from his apartment in Half Moon Street in his two seater roadster. The climax of the story comes when the villathous Lakington is being wrestled into his own acid bath by Drunmoud, The story continnes: "Relentlessly he felt him-

self being forced towards the deadly liquid he had prepared for Drummond, and as the irony of the thing struck him, the sweat broke out on his forehead and he cursed aloud." Alas, Lakington's belated perspirations failed to save him, and moments later he was dead. Unlike Bond, Drummond does not have a licence to kill, but Sapper justifies his hero's killings as stamping out villainy, which is an inter-esting reflection on post-World

War I mores. But I'm probably in a minor-ity in thinking that Bulklog Drummond has not survived leader of the Socialist party, Craxi will be determined to keep the Italtel job within his the passage of time: Puffin Books have just begun to re issne him.

#### Spot on

Worried baldies can get a free check-up and advice all this week from the Svenson Hair Replacement Centre in London. The Centre is at 74, Wigmore Street.

Institut der Deutschen Wirtschaft, an economic research organisation close to the BDL says that ministers "sim-ply pay lip-service to liberal ideas – they have no comprehensive eco-nomic policy." West Germany's large current account surpluses are "unfor-tunate", he says. "This removes pres-sure on the politicians to revitalise the economy." economic research organisation close Investment sluggishness underlines that no revitalisation is in sight.

Gross fixed asset investment by pri-

Mr Hans-Peter Fröhlich, of the

term, as Mr Wolfgang Schaeuble, a top official in the Chancellor's Office, pointed out earlier this summer, West

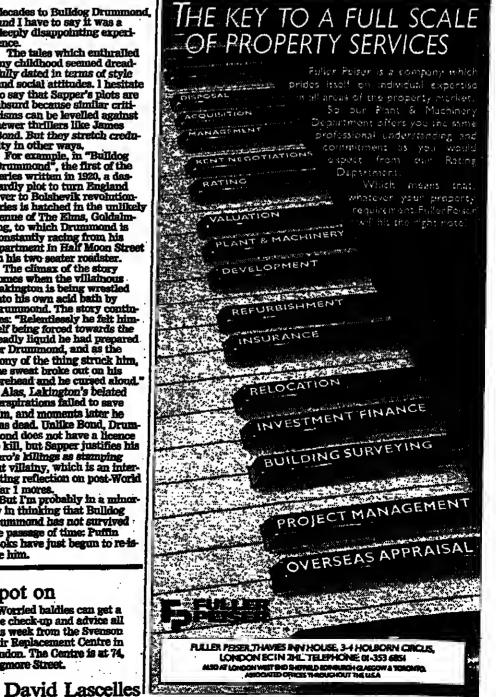
Germany will age not only quantita-tively but also psychologically. "Old people tend towards caution, and fear, are afraid about losing things, hesitate to take risks, and are necessarily more concerned with themselves." He added that these characteristics could already be observed across West German society, Further articles in this series will oppear over the next few weeks.

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ing company. Randi was Fiat's preferred choice as managing director of the proposed Tellit, and Turin called off the merger of its "improvisational possibil-ities" remains to be seen. between Italtel and Telettra last autumn when Irl insisted Marisa's heirs that the job had to go to Ms Can the succession to the late Marisa Bellisario as man-Bellisario. She was identified as coming from the "Socialist area", but

aging director of Italtel, the Italian state-owned telecommu nications company, be decided purely on managerial merit, or must politics prevail?

tras, but claims to be very

excited by the project. What the rest of the world will make

cians. And if you were think-

ing of popping in for a quick bop, forget it.

Two powerful Italians will be pondering their almost cer-tainly conflicting tactics in their holiday retreats this week Romano Prodi as he bicycles up and down the hills around his native Bologna and Bettino Craxi at his villa in the Tuni-

sian resort of Hammamet. Prodi, the boss of Iri, Italtel's parent company, must want to put management before politics - as he recently proved by sidestepping the parties and slotting Carlo Verri in as president of Alitalia. It will

Bulldog's back My holiday reading this year included a return after many

orbit and, according to specula-tion in Rome, already has it in mind to liberate Roberto d'Alessandro from the labour relations agonies he has been suffering in trying to modern-ise the port of Genoa.

Gynamic For Britain's gilts traders euphoria is just Simon Holberton reports

# How a market was brought to its knees

traders of the British Govern-ment's debt. Nearly two years after Big Bang a market that showed so much promise is now on its

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kni The euphonia of the first year of the gilt-edged securities market has gone. A market which saw the amount of capital dedicated to it jump six fold to \$500m at the time of Rig Bang is mak-ing only tiny trading profits which are insufficient to cover overhead costs let alone provide a healthy positive return on capital.

Two weeks ago Mr John Quinton, chairman of Barclays Bank, said that profits from the glits operation of Bar-clays de Zoete Wedd, one of the bigrest operators in the market, had failed to operators in the market, had failed to cover costs in the first half of this year. Tha Wedd part of BZW, formally Wedd Durlacher and Mordaunt, was one of the biggest and most profitable of the four primary dealers in the pre-Big Bang money for jam days. A sugges-tion then that Wedd Durlacher and Mordaunt, as it was then known, had failed to cover costs would have generated a shudder to rock the foundations

of even the Bank of England. Managers of the gilt-edged market makers are uncertain about the future. Some would charge they are unwilling to take the decisions necessary to restore the market to a level of accept-able profitability either by closing up shop or "restructuring" their current operations.

operations. There are, according to Baines Gwim-mer, a head-hunter specialising in financial services, about 650 men. and women engaged in trading and selling gilts, excluding juniors. On top of that there are about 30 traders and around to extrate around the selection of the selection. 40 salesmen currently unemployed.

"There is a great feeling of uncer-tainty and a sense of insecurity pervad-ing the whole market," says Mr Jona-than Baines, a consultant with the firm. "This in turn has created an unwilling-ness to look at future opportunities."

Highly paid and motivated traders, salesmen and analysts now sit in hightech trading rooms wondering what they are doing. They are only too aware that the amount of business currently being done in the market is insufficient to sustain 23 independent and costly operations, soon to be 24 when Daiwa Securities commences business later in the year

They have developed a macabre sense of hamour. A competitor closes down less frequent, and a cheer goes np in the dealing On Monday last week, trading in the

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to think if it will be their turn next. Among the mostly Tory-voting mem-bers of the market, dealers have started talking (half seriously) about the elec-tion of a Labour Government being the best case for the ... at least the Gov-ernment will be spending and have to finance it by the sales of gilt-edged securities

The reason for the market's malaise is simple. The Government does not have to borrow any more and there are too many market makers fighting over

a stagnating market: This wholly unexpected transforma-tion of the Government's finances has meant that this year the Bank of England does not have to make any net England does not have to make any net addition to the national debt — a near £200bn mountain which consists mostly of gilt-edged securities. It is more than likely that this year and for the first time in nearly 50 years the national debt will actually contract. This may well be repeated in 1989/90 and 1990/91 as well.

equence of this is that the market, which over the past 300 years has

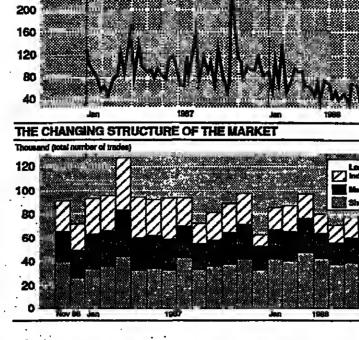
> The Bank of **England** is watching the depression with detachment

grown up thinking of itself as an important institution and a key arena for the operation of the Government's mone-

operation of the Government's mone-tary policy, no longer thinks the Gov-ernment believes it to be important. "We still make a big fuss of the gifts. market," says Mr Gavyn Davies, of Goldman Sachs, "but that's a throw-back to the time when the market was cruvial to the Government The Govern crucial to the Government. The Government is now less in the hands of its creditors and that's not-a bad thing." Gilt traders make their money through trading, and the principal motor of the market has been frequent issues of stock A new tranche gener-ates business and activity, such as today's auction of \$750m short-dated gilts. If it is issued in uncertain times the prices can move considerably and if one reads the market properly sizeable profits can be generated.

Since December, however, the gilt market has foundered. Trading volumes are at very low levels and liquidity is poor. New issue of gilts have become

rooms of those still trading. Some pause long gilt future on the London Interna-



tional Financial Futures Exchange fell to its lowest level since Big Bang, just 2,000 contracts compared with a year earlier when more than 25,000 contracts was the order of the day. A trader at Nomura, the Japanese securities house which started making markets in gilts that day, asked his contact at the Bank: "Is it usually as quiet as this?" An analysis of turnover and trading

LIFFE LONG GILT FUTURE CONTRACT

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in gilts on Liffe and the physical mar-ket by Mr Glenn Davies and Miss Katherine Jolley of the gilt traders CL-Alex-anders Laing and Cruickshank, shows-that there has been a large shift in the structure of the market.

Turnover in short-dated maturities (gilts of less than seven years' maturity and the ones which generate the least income) has grown from around 35 per cent of total market turnover a year ago to more than 50 per cent now to more than 50 per cent now. In all, the value of all gilts sold is

only slightly down on a year ago, but more significantly for the smaller firms, the volume of trading is down considerably. The number of trades done in the market is 20 per cent lower than a year ago; for long-dated maturities the num-ber of trades is down by 50 per cent and

at near pre-Big Bang levels. This has led, in all probability, to a greater concentration of husiness among the "Big Four" - BZW, Greenwell Montagu, Philips and Drew and Warburg Securities - at the expense of smaller operators.

We can live with the idea of the stock of gilts not growing, but the idea of the market contracting is a bit more worrying," says Mr John Shepperd of Warburg Securities.

The Bank of England watches the current bout of depression in the gilts market with a studied air of serene detachment, attributing much of it to the over-excited arithmetic about the demise of the Government's borrowing programme hy some analysts in the market.

It sees a role for the 23 market mak-ers in devising derivative products with gilts; of broadening the services the market makers offer clients by using gilts in other international bond market plays, such as switching between US Treasury bonds, or West German bunds, or French OATs.

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If, from the Bank's point of view, there is a benefit from their temporary withdrawal from the market as the seller of Government debt it is the growth in corporate issues of sterling bonds. There are clear signs that the withdrawal of the Government from the debt market has made way for compa-nies and this is an area where the Bank cts the gilts traders to be active.

In the first half of this year gross issues of domestic corporate bonds and starting Eurobonds amounted to 27.2bn, while floating rate issues amounted to £3bn. This level of issuance is almost as much as was sold in 1987, itself a year when gross issues of private sterling debt issued doubled on a year earlier. Although the volume of these issues

is huge and growing, at an individual level they tend to be small and the maturities short. And there in lies the problem for gilts traders who are used to dealing in considerable sums on a continuous basis. Clearly the market has a challenge to

pick up. Perhaps some of the answers he in making existing operations more flexible, and in replacing gilts salesmen with bond salesmen. It may be helped if the Bank of England decides to re-structure the national debt, as the changing profile of the Government's finances now makes possible. But if that gets off the ground it is likely to be long-term.

The City is often very critical of UK industry for its failure to manage, to keep its prices under control, and to compete in international markets. Per-haps it is now time for one of the City's great institutions to turn its critical gaze inward.

# **British Technology Group** A time to improve it, not privatise it

#### By David Sawers

HE Government is considering whether to pri-vatise the British Technology Group, which represents one of the first attempts to correct the supposed British failure to exploit inventions effectively. Its operating subsidiary, the National Research Development Corpo-ration, was founded in 1949 to exploit the work of inventors, whether they were inside universities or worked on their own, where industry was fail-ing to do so. Until 1985, it also had a monopoly over the exploitation of government-fi-nanced research in universities, which supplied some of its most profitable inventions. If the government were to privat-ise the BTG, it would imply that it believed that the private sector can now exploit all worthwhile inventions from independent inventors, inside

or outside universities. But the capital market has not become quite perfect; and if a market is imperfect, there will remain scope for government action to reduce its imperfections. The supply of institutions willing to finance such projects has increased in the last few years, and the recent reductions in personal taxation (and increases in per-sonal wealth) should increase the number of individuals who can afford to take a risk. But the wealthy British man is not usually a technical expert; and the finance for innovation probably remains more difficult to raise in Britain than in the US.

Most venture capital funds are looking for projects which involve limited technical risk, and can be evaluated primarily on commercial criteria; and they have recently found man-agement buy-outs more profitable than high-technology projects. A few funds will supply seed-corn capital, but the high risks and small sums involved make profits difficult to earn from such lending, and the amount available from com-mercial funds therefore remains small. Fund managers accept that a gap exists in the supply of funds; one effort to fill it is the Enterprise Cheque scheme of Investors in Indus-try, which offers around £25,000 to finance development in return for a share in the

Universities organised them-

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selves better to exploit invenexpected to behave in a similar manner

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tions made by their staff since the BTG lost its monopoly in The BTG as it exists is not 1985, but they still need exter-nal finance to davelop the perfect, or the gap in the capi-tal market would not remain. larger projects. Even where a It has used the income from a few major inventions mada in university has established its own venture capital fund in universities or government lab partnership with a group like investors in Industry, as Edinburgh University has done, it may still rely on the BTG for the finance needed for initial development. Government bodies like the Scottish and Welsh Development Agencies are other sources of this high-risk capital, although it is not a major part of their activities. Government intervention could most usefully be directed to increasing the number of

#### Its reputation for sluggishness has been reduced

institutions willing and compe tent to invest £25,000 to £50,000 in small and risky projects. A directorate of the European Commission has prepared a plan for subsidising the run-ning costs of funds which proseed-corn capital, but it vide remains to be seen whether an offer of half these costs for five years will attract more investors to this business. The British Government

ems to recognise that the market for such finance remains imperfect, even with the BTG in the public sector. One of DTT's more imaginative schemes, the Smart pro-gramme, has just been launched to provide grants of np to £50,000 to help finance the exploitation of inventions from small firms or individuals, who may include university researchers, and wbo might otherwise have turned to the BTG for belp. Typically, the DTI is excessively generous in its terms, giving money away where commercial funds would demand a share in any

future profits. Privatising the BTG, the one institution that supplies regu-lar and significant quantities of seed-corn finance and advice to inventors, is not likely to improve the market. If private sector institutions find the sup-ply of such finance unattractive, a privatised BTG might be consultant

oratories to finance its modest expenditure on developing such inventions and those from private inventors -£4.34m in 1986-87 - and a roughly equal amount on small

development projects in indus-try. It has been able to claim it was profitable, although it was in fact spending money that would otherwise have gone into the Treasury and its expenditure was thus a cost to the exchequer. The BTG has had a reputa-

tion for bureaucratic sluggish-ness and mediocrity that has been reduced in the last few years after it lost its monopoly and a new chief executive arrived. But its staff does have some expertise, and the institu-

ion should not be written off – or privatised – until the state can provide some better means of filling the gap in the capital market that it still being to fill helps to fill.

Instead of thinking abont privatising the BTG, the Department of Trade and Industry should be thinking how to improve it. The first improvement would be to get more new blood into the staff, by encouraging government engineers and scientists to spend a few years working in the corporation; their talents are now under-employed. The second improvement would be to transfer the income from its portfolio to the Treasury, and to finance future operations directly from the DTI. Expendi-ture would then be what seemed worthwhile, not what the past had provided. The third improvement would be to concentrate the BTG's activities on filling the gap in the capital market represented by the supply of seed-corn finance for inventors, and to abandon its efforts to operate as a venture capital fund.

But the DTI should also be considering how it could improve the market in finance for invention: too little government effort has been put into eliminating this most obvious gap in the capital market.

The author is an economic

# A critical path in conventional defence

**LEITERS** 

From Mr Grahame Leman .. Sir. You report (August 3) that Mr Frank Carlucci, the US Defense Secretary, has taken up with the Russians the old problem of discriminating thrust is a deep conventional between offensive and defen- ... counter-thrust - to outflank sive conventional weapons.

. This is a bad question, which ... cannot lead to a good answer. First, a commander who is standing on a strategic defensive is obliged to be continnally on the tactical offensive, because the cannot allow the chemy to draw troops away from any part of the theatre to concentrate a force. with enough local superiority to ensure a successful attack.

Consequently a commander on the strategic defensive needs exactly the same kinds of weapons - and exactly the same kind of force structure -

as he would need if he were on the strategic offensive. Second, the best (perhaps the only) convantional defance against a deep conventional ward. The further you advance away from yonr forward dumps, the more trucks and

helicopters you need (because of the increasing round-trip time and out-of-service time) to the attacker, encircle him, cut him off from his supplies, and ultimately destroy him. Again, tha commander needs exactly lift the same tonnage of neces-sary snpplies. Thus logistic capability is the critical path the same kind of conventional weapons and the same force structure for a counter-thrust factor in mobile operations. The Second World War pro-vides the classic instance: the as he would need for a first

thrust of his own. The real answer might perhaps be found in a less obvious and a less glamorous area: logistics. A mobile force cannot advance any great distance without massive logistic sup-port-in the form of forward dumps of fuel, ammunition, ments, spares and other repla

supplies, together with a sup-ply train of trucks and helicopreally deep thrust into Western Europe; and the Russians, of ters to move all this stuff forcourse, have to plan for the

reverse contingency. If we could agree to restrict tha key *logistical* capability of our conventional forces (subject to foolproof verification procedures), we would both know that only limited shortrun penetration was on the cards. Such limited penetration would not threaten decisive results, and would therefore not risk entraining the early use of nuclear weapons.

Red Army defeated the Ger-man Army largely because Hitler had neglected the key Moreover, since decisive results could not be expected, military staffs would appreci-ate that attack would not be worth the trouble - and would logistic factor, while the Rus-sians had made sure they got huge numbers of of trucks so advise their political masters.

What we in the west are really worried about is that the Grahame Leman, Red Army looks capable of a 11 Shakespeare Road, W3

### Such a useful institution deserves proper funding

MacBean and others.

that your report (Observer, July 28) of the approaching demise of the Trade Policy Research Centre (TPRC) is pre-mature. Few research institutions in the world look at international issues from such a genuine international perspec-

As university teachers and researchers in international economics; we have benefited from a steady stream of policy studies in the Thames Essays stricts of the TFRC and in its quarterly journal. The World Economy. They have provided

From Professor Alasdarr our students - both graduate MacBean and others. and undergraduate - with a Sir, It is our earnest hope ready source of new ideas and new data on key issues of cur-rent trade policy for developed and developing countries.

Conferences organised hy the TPRC in the run np to the Tokyo round of the GATT provided an invaluable forum for officials and academics to share ideas and test arguments about policy against theories about trade and protection. It is tronic that, in a world cursed by macro-economic imbalances, and threatened with increased protectionism, soci-ety could be deprived of this defender of the virtues of rela-

tively free and non-discrimina-tory trade. The timing could scarcely be worse as we move through the two important trade policy events of 1992 in the European Community and the Uruguay round of multilat-eral trade negotiations. It is tracic that such a useful

It is tragic that such a useful institution should fall victim to the unwillingness of research funding organisations to pay adequately for the essential overheads of office and staff which an organisation of this kind requires. Comparable organisations in the United States are much better funded. For this reason the TPRC has sought support from firms -

from the Americans.

mainly in the UK, but also in other industrial countries. Unfortunately such support has never been forthcoming on the scale required. We hope that new funds can

be found to keep this splendid organisation afloat for many

more years. Alasdair MacBean, V. Balasubramanyam. University of Lancaster, John Black, University of Exeter, John Dunning, University of Reading, Dermot McAleese, Trinity College, Dublin, Alasdair Smith, University of Susser

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Aid projects can help the UK balance of trade resent a net gain to the Exche-

From Mr D.G.M. Roberts. Sir, Your report (August 2) on the power station being built in India by Northern Regineering industries (NEI) confirms the value to the UK of our bilateral aid programme and its potential to assist our belance of trade.

Big projects overseas create arports of equipment and, hereby, joba for our manufacturing industry. Very often these are in regions of the UK with high memployment; this was the case with the 40,000

quer of some \$7,000 a year the difference between the taxes paid by someone in employment and what he/she would receive when ont of work. Many such projects are co-fi-

nanced by an Overseas Development Agency grant supple-mented by an Export Credits Guarantee Department-backed loan. If the loan equals the turing industry. Very often loan. If the loan equals the these are in regions of the UK grant, the net cost to the with high memployment; this nation is nil - the savings to was the case with the 40,000 the Exchequer, referred to manyears of work created in above, will equal the grant. If the UK by the Cairo wastewa- the loan is three or four times the project. Each job so created can rep-inflow of funds to the Exchethe construction industry makes to our invisible exports. already provide for such proce-dures. But I believe there is a need for Government, finan-

ciers, and the construction industry to review the work-ings of the scheme. There should also be a will-In addition to conventional,

contractor-led projects, I believe there is scope for the service sectors of finance and ingness to increase our aid proengineering consultancy to promote consultant-led congramme for those international construction projects which have an adequate gearing ratio, and which can therefore (at no cost to the Exchequer) struction projects overseas. These, if built and equipped with British equipment, could generate exports of manufac-tured goods, as well as increas-ing still further the contribu-tion of over film a year which generate jobs and increase our exports of hardware and ser-

Not only would the UK benefit, hnt so would many deprived persons in third world countries.

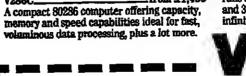
Our aid and trade provisions D.Gwilym M. Roberts, Acer Group, 25 Victoria Street, SW1

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# **FINANCIAL TIMES**

Wednesday August 10 1988

# **Troops fire on crowds in Rangoon**

By Richard Gourlay in Rangoon

THE Burmese Government struggled to regain control of the streets of Rangoon yesterday as troops, under orders to shoot to kill, fired into crowds of thousands of demonstrators calling for the overthrow of President Sein Lwin.

President Sein Lwin. Officially the Government admitted that 36 protesters, including students, workers and buddist monks, had died. But diplomats last night suggested the death toll could reach more than 100. The state-run Radio Rangoon said security forces had dispersed anti-government demonstraanti-government demonstra-tors who burned vehicles and destroyed traffic lights in the Burmese capitel and had arrested nearly 1,500.

arrested nearly 1,500. Unoffical estimates of the dead continued to rise last night, with reports of similar demonstrations in 15 other towns, in what appeared to be an unco-ordinated, unarmed

The latest riots are the cul-mination of months of sporadic protests against years of rigid military rule. Demonstrators have been particulerly incensed by the appointment of the unpopular President Sein Lwin two weeks ago. President Sein Lwin replaced U Ne Win who had ruled Burma for 26 years and presided over its economic collapse. President Sein Lwin was.

widely seen as responsible for brutal supression of anti-government demonstrations in March and June, and his rise to power was deeply resented coming on top of a 400 per cent



A Burmese demonstrator kisses the feet of a soldier imposing martial law during street protests in Rangoon yesterday.

riots

#### rise in rice prices.

riots. Criss - crossing the city under Burmese and Buddhist flags and the emblem of dis-sent, the peacock, they were chased by troops in trucks, confronted and, according to numerons nnconfirmed reports, fired upon. Demonstratora gathered throughout the Burmese capi-tal yesterday and attracted thousands of supporters for their other demands for cheaper rice and the release of students held since the earlier

Eye-witnesses saw armoured cars driving up to groups of demonstrators and opening fire indiscriminately, challenging official claims that they were using only moderate force. Some witnesses reported see-ing demonstrators carrying bodies of dead protesters over their heads as they marched through the streets.

Yesterday'a crowds were smaller than the 100,000s who swept behind the hard core of swept behind the hard core of demonstrators on Monday, within feet of the nervous sol-diers who were called onto the streets on the declaration of martial law last week. Their takeover of a square bordered by the fading splen-dour of the British colonial city hall and the colona Sulo

hall and the golden Sule Pagoda, came to an abrupt halt when, after seven hours, troops carried out their threat to open fire, ending the occupation of the part the park.

the park. In the streets younger dem-onstrators have led the pro-tests while monks, faced with a battle-hardened army com-mander threatening to use force disperse the crowd, over-turned their aims bowls - the primaria Buddhist symbol of ultimate Buddhist symbol of

rejection. The students have been demanding a return to democ-racy and telling the soldiers that they "belong to the peothat they belong to the peo-ple." Some reports suggested that the students' efforts to drive a wedge between soldiers and their commanders, or at least between different divi-sions within the anned forces-might be working.

### aid for Sudanese flood victims By Michael Hokman and

Joel Kibazo in London

Worldwide

ATD AGENCIES around the All AGENCIES around the world began co-ordinating efforts yesterday to provide assistance to Sudan, where floods have left 1.5m people homeless and paralysed the capital Khartoum. Telex and telephone lines to the give remein out but paragrafs

BP share price. However, as the statement was plainly unilateral, the market's judgement seems a little hasty. If the Knwaitis sensed their arguments were going down well with the MMC, it is hard to see why they should risk spoiling everything by issuing the ver-dict themselves nearly a month the city remain cut, but reports reaching Natrobi and Cairo by radio said that food supplies were running out. Details of the devastation

began emerging yesterday as the first supplies began to arrive for what may prove to be the largest African relief operation since the Ethiopian famine in 1984-85. dict themselves nearly a month before time. On the other hand, if Kuwait had been receiving a bad hearing, there might be some sense in telling every-body about its willingness to compare the source of the sourc

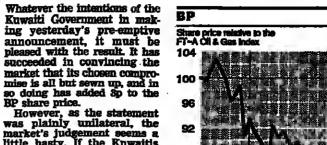
Many of the mud-built homes in the capital, which nomes in the capital, which has 4m residents, have been washed away. Electricity and other services are not operat-ing. Health authorities warned of the danger of epidemics of cholera and tyhpoid. Scores of people have been killed or injurged source clockersented

would limit the scope for Knwait to meddle in BPa affairs, and might also help BP to present itself to its peers as flood water. The Government warned of further flooding to come as waters continue to rise on the Nile north of Khartoum. The floods started after a 13 hour storm overnight on Thursday. less of a Kuwaiti controlled oil company. However, the central proposal to disenfranchise all but 14.9 per cent of the KIO shares still does not answer the issue that the MMC was invited to address; whether a large bolding is against the public interest. Furthermore,

south and severe economic dif-ficulties which have left the

Over 500,000 refugees from the war in the south living in shanty towns around Khartoum are among the worst hit by the floods. Their plastic, cardboard and mud huts were swept away by the floods, which at their peak covered parts of tha city with over three feet of water.

respect for what the stock mar-ket is telling them. Maybe it is because central



even though this meant that the US Government will have to pay more for its money. A second, and far more serious similarity between the US and UF interest when we have

UK interest rate policy, is that both countries have now

shown that they are prepared to force interest rates higher

for domestic reasons, even though this might have unfor-tunate implications for their

Given that sterling is no lon-

sions, and risks precipitating another round of competitive

interest rate increases in other countries, with an unpredict-able impact on world economic

The obvious fear is that

there is a certain similarity to

last summer, when a rise in the Fed's discount rate precipi-

tated an upward spiral in inter-est rates worldwide. However, equity markets are much more sensibly valued this time, and it must be presumed that

despite the surprising resil-ience of the world's economies

in the aftermath of last Octo-ber's crash, the world's central bankers retain a healthy

erowth.

spective exchange rates

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on merger policy due shortly from the offices of Commis-sioner Sutherland, but is simi-lar in apparently seeking to impose formal rigidity on a typically loose and empirical Paritiek difference.

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typically loose and empirical British structure. Such differ-ences have been resolved before – for instance, in ham-mering ont directives on accountancy; but after a year spent re-establishing its domes-tic position, the Panel is nat-urally reluctant to give ground to Brussels now. On the merger front, skir-mishing continues with the hish Distillers aftar. The Com-mission's right to intervane here is based not on merger policy proper, but on the alleg-edly anti-competitive structure of the bid. But in practice, the Commission has been able to act pre-emptively, in just the way which the forthcoming mergers directive seeks to mergers directive seeks to establish. The issues of compe-tition, merger policy and the conduct of takeovers are becoming increasingly hard to disentangle; if the Takeover Panel is to maintain its present non-statutory position, it will have to fight for it.

Given that steriing is no lon-ger of much import on the international stage, this is a risk that the UK authorities can afford to take, but the US move is more controversial. Admittedly, the fact that the Fed has pushed up interest rates only months before a Presidential election has enhanced the credibility of its anti-inflation fight. However, the move may well aggravate international financial ten-sions, and risks precipitating BBA

At a time when the Euro-pean antomotive industry is continuing to defy every pre-diction of an imminent slow. down, it is scarcely surprising to see BBA making very good money indeed from motor com-poments. But it is perhaps even less surprising that the main event of the first half of BBA's financial year was an acquisi-tion which reduced the relative importance of auto parts sales by adding turnover from carpet. underlay and fire hoses.

Mach must still be taken on trust in the Gathrie acquisition, which seems to have done little for yesterday's first half figures except marginally to retard the increase in group operating margins. But the decision to use Guthrie to reduce BBA's dependence on the motor car should easily be proven sound: however move-able the forecasts of a cyclical and the forecasts of a cyclical decline in European new car sales, the industry must peak sooner or later, and BBA is right to hedge its bets. And with Guthrie's operating mar-gins 1% points lower than the take much more than a firmer hand to bring the benefits of the purchase through to the bottom line. Part of Guthrie BBA'a 100 per cent gearing; but given the profitability of most of the group, it is not difficult to see why BBA claims it is more a reluctant than a forced seller.

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Sec. Commence

# Iraq may sign \$900m deal for VW cars

#### By Ivo Dawnay in Rio de Janeiro

AUTOLATINA, the holding company for Ford and Volksfor sales of a range of goods, including trucks and tractors valued at \$1.25bn, could be increased to \$2bn if the new contract was successfully con-cluded. He added that a major obstacle - a dispute with Iraq over outstanding debts to the Brazilian contractor Mendez wagen's Brazilian operations, is negotiating a \$900m contract to aupply Iraq with 100,000 VW-margne cars and spare parts for its existing fleet of

160,000 Passats. Mr Wolfgang Saner, the Autolatina president, told jour-nalists that talks which started in Baghdad last month could close the deal by the end of this year.

Officials at the Brazilian Ministry for Overseas Affairs and the Iraqi Embassy in Bra-"Our expectations for sales have increased from \$700m to \$900m and could reach \$1bn," he said. zil have refused to comment on Mr Sauer's announcement. Under the proposed agree-ment, Autolatina would supply Iraq with cars across its VW range from the inexpensive

Mr Sauer said that a protocol signed recently between the Brazilian Government and Iraq Golf, the mid-range Fox and Passat to the luxury-range San-tana. Up to 40 per cent of the contract's total value would cover spare parts. VW's links with Iraq date

VW's links with Iraq date back to 1975 but blossomed in 1983 with a \$240m contract to supply 50,000 Passat models, it was further enhanced in 1985 with an order to ship an addi-tional 100,000 units in an oil-for-cars agreement that pro-voked criticism of the Brazilian Government'a counter-trade agency when the oil price fell. The Brazilian Government's

The Brazilian Government's latest protocol with Iraq, which is expected to involve sales of Saab-Scania trucks and Massey Perkins tractors, alongside

other products, has yet to begin fully operating, due to foreign exchange difficulties in Baghdad, resulting from the costly Gulf war.

For Autolatina, a successful conclusion to the talks will conclusion to the talks will have long-term ramifications for its product planning. The outdated Passat model has fallen from popularity in Brazil with sales crashing by 80 per cant last year to just 9,600 units or 1 per cent of the entire domestic market.

If the contract is won, pro-duction will have to continue, thereby limiting capacity for developing other potentially better-selling lines.

compromise, thus making it more difficult for the MMC to issue a hostile verdict. As far as the compromise itself goes, it is unlikely to be fully satisfactory to the Gov-ernment, while to BP - which wants the stake cut to single figures - it must be downright unacceptable. In its favour, it

injured, come electrocuted when power cables fell into the

In addition to the capital the eastern cities of Kassala and Showak, and the northern city of el-Damer have been declared

disaster areas. The Prime Minister, Mr Sadiq el Mahdi, bas declared a the legal undertaking that Kuwait will only protect its interests as an investor rather saix month state of emergency following the latest blow to a country already crippled by the impact of its second drought in four years, a civil war in the count years, a civil war in the than as a sovereign oil pro-ducer seems sufficiently vague as to be of little practical use. Even if the Kuwaiti proposal does not form the backbone to

the MMC recommendation, the market need not fear unduly. It Government unable to service an \$12bn external debt.

markst need not fear unduly. It is in no-one's interests to undermine the share price with a large placing, and it would be surprising if BP did not have a couple of big buyers lined up, ready and willing to take up any spare shares on offer. offer.

US discount rate Yeaterday the European

Community approved emerbankers are worried about get-ting involved in yet another gency aid worth over \$700,000,

# Setback for UK investor protection body

By Clive Wolman in London

THE Securities and Investments Board, Britain's chief investor protection agency, has had to back down from nearly all its demands of European and Japanese banking supervisors to resolve a mounting dispute over the activities of UK hranches of foreign banks.

An agreement with the Ger-man banking aupervisors announced last Friday and agreements expected over the next few weeks with the Japanese, Swiss, Austrian, Dutch, French and other European authorities will barely change the status quo.

At present, these supervisors generally do little more than reassure the Bank of England at regular intervals that the banks under their control with UK branches are financially

If the Bank has questions about a particular foreign bank it will normally be given more information on an informal basis, although the Swiss and German supervisors in particu-lar are constrained by tight domestic banking secrecy laws. However, the SIB, which has taken over responsibility for

Brazilian contractor Mendez

Junior - had been overcome, with an agreement not to link the two issues.

regulating the UK investment activities of these banks, pro-posed a radically different sys-tem in a letter sent to foreign supervisors in January. The SIB said that it would require the supervisors to supply regular detailed information on the hanks covering a mass of accounting and balance sheet figures and ratios.

Otherwise, it said, the for-eign banks would have to restructure their UK branches into separate subsidiaries with their own capital monitored by the SIB or a self-regulating

organisation. The letter was regarded as an outrage by several foreign regulators, in particular the Germans and Dutch. They saw it as a threat from a new and unfamiliar supervisory body to the well-oiled, discreet arrangements between themselves for exchanging information. Most European Community supervi-sors also saw it as an attempt

by the British to impose their own regulatory principles in advance of an EC directive. Three months after despatching the letter, the SIB had received a reply from only about 15 per cent of the super-

visors. The 250 foreign banks with UK investment brancho-perations objected strongly to converting them into subsidtaries, partly on cost grounds. The last-minute cancellation of a meeting with the Foreign Bankers Association by Mr

Andrew Thrall, director of the SiB's regulation division, was regarded (wrongly) as a calcu-lated annb by the foreign banks and their threats to shut down their London investment

operations multiplied. Between April and last month, Mr Thrail and a col-league embarked on an inten-sive programme of visits to the foreign sumperiors foreign supervisors.

As a result of their discus-sions and prodding from the Bank of England and The Secu-rities Association, the largest self-regulatory organisation (SRO), they retreated.

Some US, Canadian and a few other supervisors have agreed to exchange more infor-mation with the SIB. But most supervisors will continue as before to give general reassur-ances to tha Bank which will be passed onto the SIB.

convention in New Orleans next week to nominate Mr Bush as their Presidential can-

Mr Phillips believes that the interest rate rise is a bitter blow to Mr James Baker, out-

(£412,000)while anpplies of tents, plastic sheeting, genera-tors and medical supplies have already arrived from Egypt and Britain. The Red Cross said last night

Whatever the reason, the Fed-eral Reserve yesterday fol-lowed in the Bank of England's it was sending out two aircraft with disaster relief material tomorrow and Friday. footsteps and raised its official interest rate on the eve of a

Six British charities last night announced a £3m (\$5.1m) emergency appeal to help the victims. Sovernment bond anction,

**Discount rate** lifted to dampen inflation fears

Mr Paul Volcker, even in an

news of the rise in the discount rate, US stocks and bonds fell sharply and the dollar rallied

securities markets was not dra-matic. Expectations of higher interest ratea over coming weeks had already been under-scored and built into market perceptions by last Friday's

employment report. On tha New York Stock Exchange, the Dow Jones Industrial Average plunged by 30 points in reaction to the discount rate rise but then stabi-lised to stand 27.38 points

response to the Fed's interest rate moves was expected to ensure good demand at yester-day's \$11bn auction of threeyear notes, the first leg of the Treasury's quarterly refund-

quoted more than 2 pfennigs

count rate rise, Salomon Brothers, the major US securities house, announced a dra-matic reversal of its 1988 fore-Perhaps the most important cast for the dollar. It had expected a 5 per cent to 6 per cent depreciation against Euro-

pean currencies by the and of this year, but now predicts a 5 per cent to 10 per cent rise. Simon Holberton in London

writes: European central banks do not expect the rise in the US discount rate to create instability in currency markets.

Before the public announcement of the rise in the discount rate the Fed informed its G-7 partners of its decision.

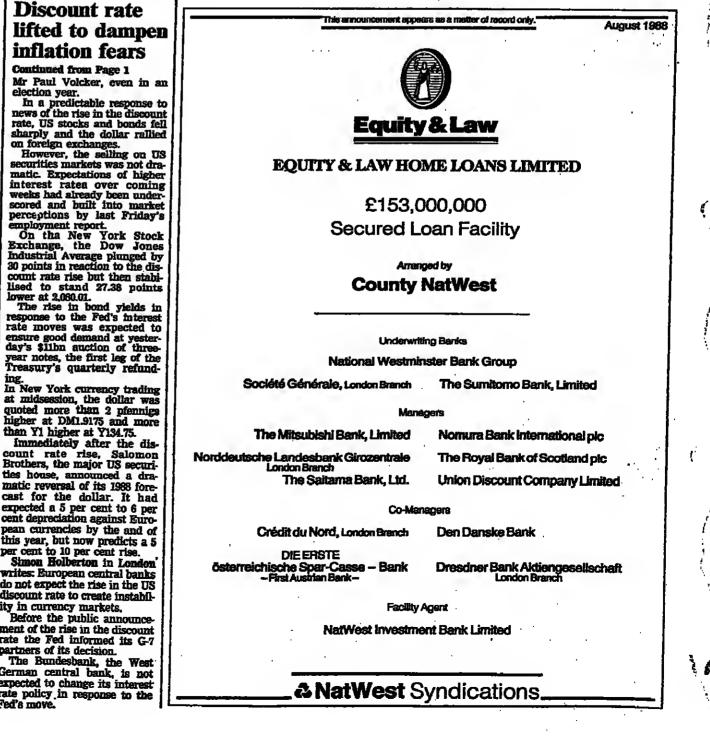
The Bundesbank, the West German central bank, is not expected to change its interest rate policy in response to the Fed's move.

insider trading scandal, or perhaps it reflects a more gentle-manly approach to selling gov-ernment debt to unsophisticated investors.

**Takeover Panel** Yesterday's alarm call from the UK Takeover Panel over

the proposed EC directive on takeovers is a further reminder of how much haggling has to take place on the way to a uni-fied European market. The directive is distinct from that

5



#### UK spurns Kuwait pledge | Discount rate rise brings not to raise BP stake sign of relief on Wall St

#### **Continued from Page 1**

cally set aside immunity in influence over BP or that this would be against the publicc interest. The purpose of tha deed

appears to be partly to con-vince the Monopolies Commis-sion of the good faith of the repeated Kuwaiti assurances thet it regards the BP stake as a good investment rather than as part of its long term stratas some government ministers would like to do. The KIO built up its stake after the the British Govern-ment's \$7.2bn (\$12.2dbn) share egy in the petroleum industry. The Kuwaitis may also hope that the undertakings might convince the commission that their stake does not put them in a position to exercise undue offer in BP flopped last October.

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C 7 20 04 Reces 30 05 Reces 13 55 Settory 25 77 See Francis 31 67 Sectory 30 65 Singapore 29 64 Singapore C T 27 81 Detroved 31 86 Editourgi 32 86 Faro 32 80 Parakter 33 91 Functer 23 84 Ganera 34 93 Ganera 34 93 Ganera 35 90 Generativ 38 90 Generativ 38 90 Generativ 39 80 Heatwid 39 81 Heatwid 39 82 Heatwid 30 82 Heatwi 22 Bit Mancheatar 15 61 Mancheatar 27 81 Mancheatar 33 91 Mathourns 31 86 Matho City 23 73 Migmi 36 Matha 31 80 Matha 26 79 Montheat Alguns Arcaterdez Arcaterdez Bahren Bergioli Bergiol B 23 73 H. Kong Inscortd

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30 di C-Cloudy D-Drizsia F-fair Parlon H-Hall B-Bala 21 SJ S-Ban St-Bloot So-Danne T-Transfer

Continued from Page 1 poration in Philadelphia, said: "The discount rate has not been used as a policy lever for a long time but it is highly visible. The important indica-tors are the Fed Funds rate Unless the commission finds against the Kuwaiti Govern-ment on these points, it will be all but impossible for the Britand the monetary aggregates." The Fed's operations yesterisb Government to require the KIO to sell part of its holding,

going US Treasury Secretary, who is taking over as Mr Bush's campaign chairman. day did in fact suggest that the central bank meant to follow up the rise in the discount rate In 1984, Mr Baker was and push short-term interest rates higher. clearly touchy about Fed inter-est rate policy when the Republicans under President

The US bond market had fallen only modestly in response to the official interest rate rise hat then slumped Ronald Reagan were far more assured of an election victory. again after the Fed announced overnight matched sales to implication of yesterday's drain liquidity from the money

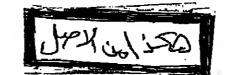
market. Mr Joseph Liro, fixed income economist at Warburg Securi-ties in New York, said: "The Fed signalled that it was following up on the discount rate rise. It had to. Something in this economy has to give. Those employment figures last Friday gave the Fed a slap in

the face." So Mr Greenspan has finally responded to market pressures and to clear signals from the economy. He has also taken a few risks.

The short-term political falldomestic economy, despite the out must be had for the Repubconsequences in foreign licans, who gather for their exchange markets.

move, however, is an interna-tional one. One European dip-lomat noted that higher interest rates and therefore a higher dollar signalled a return to the "bad old days", a reverse of Mr Baker's managed depreciation of the dollar as a means of

reducing the US trade deficit. Mr Philip Braverman, chief economist at Irving Securities, said that a series of statements by senior Administration officials recently had suggested that the Fed was being urged to do what it had to for the



1

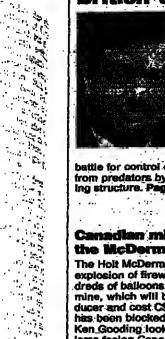


### FINE BRITISH CLOTHES **FINANCIAL TIMES COMPANIES & MARKETS** DESIGNED FOR MEN LEEDS (0532) 432455



#### INSIDE

### **Control steps into British shoes**



Control Securities, ambitious UK property trad-ing and leisure group, has bought a 24.6 per cent stake in Style; large UK shoe retailer, from British Land, property ¥., group. Nazmu Virani, chairman of Control Securities, described the

stake as an investment in an undervalued company. The deal is the latest twist in a three-year

battle for control of Stylo, which is protected from predators by an unusual shareholder vot-ing structure. Page 21

#### **Canadian miners refuse to make** the McDermott gold rush

The Holt McDermott gold mine opened amid an explosion of fireworks and the launch of hun-dreds of balloons. But the potential of the mine, which will be the country's largest pro-ducer and cost C\$78m (US\$64m) to develop. . has been blocked by a severe labour shoringe. Ken Gooding looks at the employment prob-lems facing Canadian mines. **Page 20** 

#### Alcohol fuels energy row



LENG REL

1.1

four times the cost of a barrel of oil. Yet by law the price of alcohol must be set at \$1. per cent of the domestic oil price.

which in turn must be boosted to balance the losses on alcohol. That makes a heavy burden for a country as poor as Brazil. Page 34

#### Taking the mystery out of the international swaps market

Since the swaps markets began in the US cor-porate debt markets in the early 1980s, it has otten been regarded with a certain degree of suspicion. But a new survey casts light on the hitherto mysterious market - once considered rarified and risky but increasingly seen as routine and indispensable for exposure management. Page 22

#### dente à

# Please do disturb if the price is right

The race is on to buy GrandMet's Inter-Continental hotels chain, report David Churchill and Lisa Wood

The decision by Grand Metropolitan, the UK brewing and leisure group, to put its Inter-Continental hotels on since THF watchers believe that the company would like to pull off such a coup to take the City's

off such a coup to take the City's mind off the vitriolic battle for control of the Savoy Hotel group. "THF may also feel a little put out that other companies such as Ladbroke and Bass (the UK brewer which bought Holiday Inn International outside the US last autumn] have been forging ahead in the international arena over the past year." points out Mr the block for more than £1.5bn (\$2.55bn) has sparked off what is likely to prove an expensive and highly competitive race to buy what may be the last great chain to come on to the market for mere Worldwide demand for hotel accommodation is booming. Pre-liminary findings of a survey of more than 1,000 hotels, to be pub-lished later this year by hotel consultants Horwath and Horthe past year," points out Mr Paul Slattery, hotels analyst with stockbroker Kleinwort Grieveson.

Another possible bidder could be Hilton Hotels Corporation of wath, suggest that hotaliers are looking for a 2.5 per cent increase in occupancies to reach a record 66.1 per cent level in 1968. the US, which now sees the deci-sion in the early 1960s to sell off its international hotels division as a mistake. The reason, quite simply, is the strength of business travel which

Hilton is now opening hotels outside the US under the Conrad International banner (in honour of its founder Conrad Hilton). The attraction of Inter-Continental is that only half a dozen of its

hotels are in the US. Among other possible candi-dates are Luftbansa, the West German airline, which owns the Inter-Continental hotels, which GrandMet manages, in West Germany

tous New Yorker who acquired the Plaza Hotel in Manhattan for \$400m (£235m) earlier this year, is seen by some as a potential bid-der. Apparently he is concerned at the way US begemony in the international hotel market has been eroded hy British compa-

move to control so much of the world market has surprised US hoteliers. Apart from forays hy Ladbroke and Bass forays last year, BAA (formerly British Air-

ports Authority) in June of this year bought the Ramada brand name in 35 countries outside the US for \$91m.

For GrandMet, meanwhile, the successful disposal of Inter-Conti-nental would eliminate group borrowings which rose to 107 per cent after the \$1.4bn purchase of Heublein, the US soft drinks business in March 1967. It is not, how-ever, renowned for hoarding its

In evitably, Monday's announcement has fuelled specu-lation over possible hid targets for the group which now lists its cure activities as drinks, foods,

tion. The strategy has fuelled recent acquisitions - such as Heublein which owns Smirnoff volka, the second-largest selling spirits brand in the world - as well as disposals. Recently, GrandMet sold its soft drinks activities in the US because it did not own the Pepsi brand and therefore could not direct its destiny.

Brands, however, are expen-sive, and GrandMet is determined sive, and GrandMet is determined not to overpay. Mr John Dums-more of County NatWest Wood-Mac, the company's broker, says: "With Martell [the French cognac group], GrandMet pulled out of the bidding - banking a £37m stock trading profit - when earnings per share would have been dilutive on a two-year view. With Henhlein, the deal has proved earnings appreciative

proved earnings appreciative within 15 months." He added: "Those two transac-tions should, we believe, be taken

as indicative of price parameters



ND HOTEL

for acquisition. We believe this tions are being carefully monirules out prospects of a move, for instance, for RHM." tored there. Similarly there could be oppor-

tunities in brewing in both the UK and on the Continent -where Heineken, the Dutch Among the names being touted yesterday as possible bid targets for GrandMet, were Cadbury brewer is a takeover target. Schweppes, the confectioner and soft drinks gronp. Although GrandMet is known to have been GrandMet has yet to emulate the example of Whitbread in seeking to export its restaurant activities interested in confectionery - it eyed Rowntree last year - Cad-bury is not likely to be a snip. to the Continent and North America.

A preoccupation for Grand Met's acquisition team must be the opportunities presented hy the abolition of trading barriers on the Continent in 1992, IDV, the wines and spirits side of Grand Met's activities - carefolly nurtured by brand acquisi-tions and the purchase of distri-bution outlets - is among the best fleshed of the group's divisions. Nevertheless, there is still a need for critical mass on the

In foods, another possible area for expansion, GrandMet's operations at present consist of Express Foods, a UK dairy prod-ucts group, and Alpo Pet Foods in the US. Speculation over just which way GrandMet might jump is complicated by the fact that the group is a opportunistic animal. Given the right price, any of its activities could be for sale. After all, a couple of months ago it was describing hotels as a "core" husiness.

business.

Tep 20 hotels 1987

HOLIDAY (US)

RAMADA (US)

SHERATON (US)

Rooms Hotels

352,893 1.832

136,495 479

123,915 742

103,000 361

102,428 878

97,000 272

84,832 590

84.800 713

84.371 809

74.006 586

56,250 386

55,152 213

52,436 293

48,750 431

48,427 89

45,000 139

44.127 145

34,201

62

# Perm and Nedbank merge in South Africa

By Anthony Robinson in Johannesburg

NEDBANK, Sonth Africa's third biggest banking group, and the Permanent Building Society, the country's second largest mutual savings bank, are to merge and create a powerful new financial services group with assets of R23bp (\$5.4bn).

Nedbank said last night that the merger resulted from, recent changes in Sont'a Africa's banking and building society laws designed to rationalise financial services and increase competition.

The Perm, which chose to remain a mutual when other huilding societies took the opportunity to turn them-selves into public companies, has been precluded from pro-viding the diversified financial services offered by rivals and has suffered as a result.

According to Nedbank, the merger will allow the Perm to continue to focus on home loans while offering Nedbank's diversified financial services.

#### Efficiencies

The banking division of the new company, meanwhile, will benefit from the Perm's branch and agency network and will automatically acquire the largest mortgage portfolio of any of the commercial banks.

The bank said that the proposed merger will increase the net asset value of Nedbank group shares and lead to improved earnings "as a result of greater efficiencies and the ability to offer a more comprehensive range of services to the combined client base."

The proposed merger is the first major restructuring to take place in Sonth Africa since the new financial legislation came into operation.

Analysts expect further

rationalisation in an over-banked environment which

has resulted in poor profitabil-

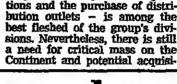
ity and heavy competition both for customers and quali-

Perkins joins rush for Dutch produce groups By Phillip Coggan in London and Laura Raun in Amsterdam Perkins Foods, the UK group Perkins' chief executive yesterhouses, stored in climate-conbeing reshaped under new manday. "As a result, they are able to achieve good net margins." Acquisitive British food compant, yesterday became the

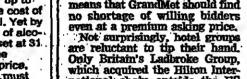
nies like Hillsdown Holdings, Hażlewood Foods and Albert their goods through highly auto-inated Dutch auction houses, which then can ship anywhere Fisher have been attracted to

Cultural factors have also trolled warehonses .and encouraged acquisitive British distributed through efficient companies; the Netherlands is channels. Nurserymen market just a short distance from the UK just a short distance from the UK. and English is widely spoken by the Dutch.

rently suspended at 90p. Perkins changed its name from John Perkins Meats earlier this year as part of a reorganisation led by Mr Michael Davies, the



accounts for some 55 per cent of the international hotel market. Increased disposable income is international tourism, which is forecast hy the World Tourist Organisation to grow at an annual rate of 4 per cent until the Brazil's fuel alcohol programme is facing end of the century. growing opposition. A barrel of alcohol is estimated to cost between \$50 and \$60 to produce - up to



national chain outside the US almost a year ago for what now looks a snip at £645m, has dellnitely said it is not interested.

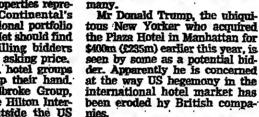
leading to strong demand for

Among analysts in London, Britain's Trusthouse Forte remains a favourite, especially

latest in a series of British food companies to expand in the

Netherlands with the acquisition

But a very real shortage of the sort of top-class properties repre-sented hy Inter-Continental's 100-strong international portfolio means that GrandMet should find no shortage of willing bidders

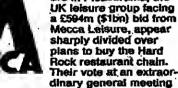


British leisure operators' swift

gambling and retailing. GrandMet's ambition is to develop and expand hrands which are capable of globalisa-

Wednesday August 10 1988

Institutional shareholders in Pleasurame, the



on Friday holds the key to Mecca'a all-paper bid which is conditional on Pleasurama shareholders rejecting the Hard Rock deal. Page 21

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of the Hagé Group for a maxi-mum consideration of Fl 140m (\$65.6m). Hage is one of the Netherlands' largest importers and distribu-

£52.6m.

The Netherlands has a well developed horticultural industry distinguished hy high technology tors of fresh fruit and vegetables, buying produce from suppliers in the Mediterranean and selling it to Dutch supermarket chains. Last year, it made pre-tax profits of 54.9m (\$8m) on turnover of and increasingly sophisticated products. The Westland near Rot-terdam is the world's largest complex of glasshouses, where acres of fruit and vegetables are miltimeted all user world

cultivated all year-round. Fresh produce ranging from "They sell produce in the offseason, so they don't have to compete with home-based pro-ducers," said Mr Howard Phillips, strawberries to mushrooms are carefully nurtured in these com-puterised and gas-heated glass-

number of reasons.

Dutch fresh produce groups for a via Rotterdam, the world's largest port, and the Rhine, Europe's husiest waterway. The Netherlands is touting

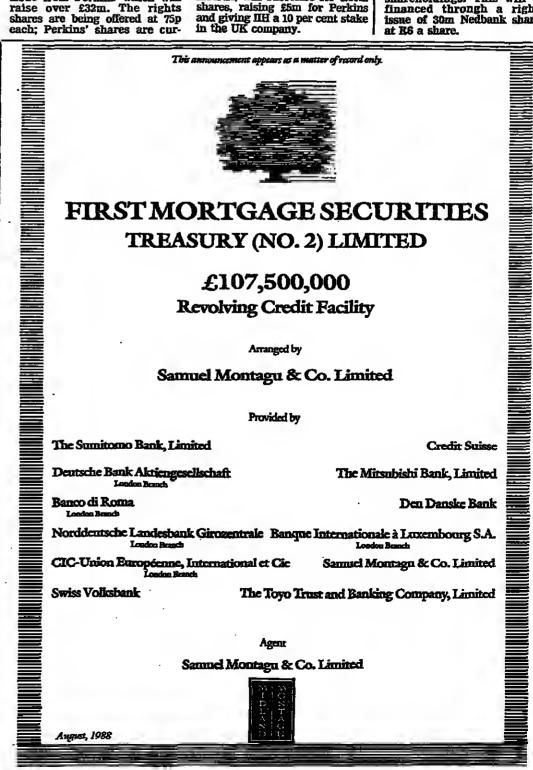
itself as a convenient entrepot to the European hinterland, especially in the run-up to the single market of 1992. One British company in particular, Hazlewood, the Derby-based group, has been especially keen to use the Netherlands as a base for expansion into Europe. It has acquired Dutch companies which are primarily exporters to other EC countries.

Finally, the Dutch horticultural industry is still fairly fragmented. Companies tend to be small - and thus more easily bought hy fast-growing ambitious UK groups.

In the case of Perkins and Hage, however, the Dutch com-pany is much larger than its Brit-ish acquirer. As a result, Perkins is making a five-for-two rights issue from Perkins which will raise over £32m. The rights shares are being offered at 75p each; Perkins' shares are cur-

Foods, and Mr Howard Phillips, the former chief executive of Golden Wonder. The acquisition of Hage will mean that around three-quarters of the group's profits will come from fruit and vegetable marketing.

fied staff. Nedbank will pay sharehold-ers of the Perm R180m, repre-At the same time as the Hagé deal, IIH, a Luxembourg-based senting 11.5 per cent of the value of their existing Perm shareholdings. This will be subsidiary of Italian group ISFINA, will subscribe for 6.66m financed through a rights issue of 30m Nedbank shares at R6 a share.



## Italtel, Telettra licensing deal was agreed under Bellisario By John Wyles in Rome

MARISA Bellisario, the late director of the merged company, hude to a rebirth of the merger managing director of Italiel, the Telit. proposal. Italian telecomunications company, signed a manufacturing agreement with Teletira, the Flat subsidiary, days before she died.

Details of the deal, signed on July 28 just one week before Ms Bellisario died, emerged yester-day as an ironic footnote to a clamorous political and indus-trial row over the proposed merger between Telettra and Ital-tel.

The merger, which was aborted last year, foundered partly on Fiat's refusal to accept Ms Bellisario's nomination as managing

The deal gives Telettra the right to manufacture under licence Italiel's successful UT public switching system. It also represents a potentially impor-tant development of the Flat sub-sidiary's activities in switching systems. These currently account for about 18 per cent of its prod-uct range which is dominated by transmission equipment.

Italtel and Telettra were concerned yesterday to play down the significance of the licensing agreement, squashing any sug-gestion that it might be be a pre-

Both companies explained yes-terday they were "rebalancing" a commercial and manufacturing accord made in 1981 which estab-lished Italtel's primacy as Italy's major manufacturer of public switching systems. GTE of the US joined this

accord in 1982 through an Italian subsidiary, but exited in 1986 when its public switching husiness came under the control of West Germany's Siemens. An Italtel spokesman added that the demand for the UT system was great enough to justify a second manufacturer.

# Nixdorf seeks to tighten costs

By Andrew Fisher in Frankfurt

NIXDORF Computer of West Germany raised its turnover by 11 per cent to DM2.3bn (\$1.2bn) in the first half of this year. But Mr Klaus Luft, chairman, repeated that the profits situation was unsatisfactory and that costs needed to be brought under stricter control.

Nixdorf, one of Germany's fast-est growing companies in recent years, still aimed to achieve a double-digit percentage expanston in turnover for the full year, said Mr Luft. While giving no details of profit performance, he added that the company intended to produce earnings that would ensure dividend continuity and allow "suitable reserves" to be set aside.

Last year, Nixdorf raised group net profits by 19 per cent to DM256m, on sales 13 per cent higher at DM5.1hn. The unchanged 10 per cent dividend cost DM112m, and DM147m went to group reserves.

For this year, analysts have predicted flat or slightly higher

earnings. "I would be very sur-prised if they manage very much in the way of earnings growth," seid Mr Simon Miller, an analyst with Barclays de Zoete Wedd in

Mr Luft declined to comment on the estimates. "We have got to work hard in the next few months," he said. "Competition is tougher and Nixdorf has to make more unit sales to achieve revenue growth."

Among small companies, accounting for nearly a third of customers, Nixdorf increased installations by 30 per cent in the first half, hut the resulting D-mark revenues were up by only

10 per cent. Nixdorf supplies computer systems and software to the retail, banking, insurance and industrial sectors, concentrating on solutions to customer needs rather than actual hardware. Turnover in software was 23

per cent higher in the first half. Overall, group turnover rose by 9 per cent in Germany to DM1.3bn

and by 13 per cent abroad to DM1.05bn, mainly in Europe, though growth was faster in the US and Asia.

Labour costs, however, grew by 18 per cent to nearly DM1bn, but Mr Luft said the increase for the full year would be around the rate of the advance in turnover. After hiring 3,900 new staff last year, the group has taken on a further 1,010 so far in 1988.

Mr Luft denied that a hiring freeze had been implemented to curb costs. "Things are not that cold." It would also be wrong to think of Nixdorf as "pausing for hreathe," bearing in mind the turnover rise this year, he said.

But the sharp employment increase of 1987 would not be repeated and the rise in the second half of 1988 would be less than in the first half, he added. Nixdorf has continued to

increase spending on research and development this year, with a 16 per cent rise to DM237m in the first half.

tonnes of ore a day and by the year-chi will operate at its capacity of 1,500 tonnes a day. Mr Hill was confident that this rate could be maintained, although some analysts believe that is will be difficult. The mill, which had a very

Holt McDermott is American

Barrick's seventh gold mine and the fourth which is wholly

owned. When the project was first given the go-sheed it rep-

### INTERNATIONAL COMPANIES AND FINANCE

# Second-quarter earnings plunge at The Limited

By Deborah Harcreaves in New York

bus, Ohio, yesterday reported a plunge in second-quarter earnings as the women's apparel market continued in the doldrums into which it sank at the beginning of the year. The Limited, whose pioneer

20

ing move into the specialist retail format for women's clothes made it one of the fastest growing US boutique chains in the first half of the 1980s, said its earnings dropped in the second quarter to \$30.7m or 17 cents a share from \$57.2m or 30 cents.

Sales, which had shown impressive growth rates of nearly 25 per cent a quarter, were np just under 9 per cent,

THE LIMITED, the women's to \$593m from \$822m in the roe Greenstein, retail analyst retail chain, based in Colom- same period last year. at Bear Stearns, at Bear Stearns. The Limited has tried to

First-half earnings tumbled move its merchandise into an to \$54.6m or 30 cents a share from \$102.6m or 54 cents, while sales edged up to \$1.7bn from older age range, making it more career-oriented, but it has been losing some of its \$1.63bn

teenage customers before attracting the working women The company pinpointed consumer nncertainty and changing fashion trends for the it is targeting, analysts say. in addition, "the company'a drop in earnings. The women's apparel sector shows little signs of a pick-up and analysts say unusually high spending on women's clothes could be settling into a lower level of activity for the next few years.

"Prices are high and people have been spending more on durable goods," said Mr Mondropped \$1 in early trading yesterday to \$21.

# Wal-Mart ahead of forecasts

#### By Roderick Oram in New York

WAL-MART, the third largest ing so far this year of 76 new US retailer, outstripped its management's plans and Wall Street's forecasts to report another robust increase in sales and profits in the second

quarter ended July 31. Stronger-than-expected sales reflected favourable public response to Wal-Mart's efforts to provide "merchandise values at everyday low prices." Mr David Glass, president and chief executive, said. Volume was also boosted by the open-

**Texas** Air

dives deeper

into the red

By Our New York Staff

TEXAS AIR, the largest US airline holding company, planged deeper into the red last quarter because of large losses at its Eastern and Conti-

Net loss for the second quar-ter was \$255.9m or \$6.67 a

share, against a loss of \$27m

or 83 cents a year earlier. The first-half loss was

\$380.1m or \$10.05, against a net loss of \$127.7m or \$3.86.

Before accounting changes, Continental's second-quarter

loss was \$19.9m against a loss

of \$71.1m a year earlier. East-

ern's second-quarter net loss was \$89.8m, compared with

nental airline subsidiaries.

stores to bring the total to 1,281. Net profits for the quarter

rose to \$179.6m or 32 cents a share, on sales of \$4.87bn, from \$134.1m or 24 cents, on salesof \$3.76bn a year earlier. Firsthalf net was \$333.2m or 59 cents, on sales of \$9,18bn. against \$244.5m or 43 cents, on \$6.99bn sales a year earlier. Operating in 25 south-eastern and central states, Wal-Mart notched up its gains

or 18.5 cents a share compared

with \$44m or 15 cents in 1987.

Sales climbed by 16 per cent

from a year earlier to \$1.69 bn. Commenting on last month's Piper-Alpha oil accident in the

North Sea, Thomson said while the disaster was a major set-back, the consequences for the

against a background of generily sluggish retail sales. Dillard Department

Stores, which has been grow-ing substantially in recent months, posted an increase in its second-quarter earnings to \$14.8m or 46 cents a share from \$12.4m or 39 cents. Sales rose to \$552.9m from \$475.3m. First-half earnings increased

to \$30.8m or 95 cents a share from \$26.9m or 84 cents, with sales boosted to \$1.1bn from \$891m.

#### new, larger stores are substan-tially under-performing histori-cal start-up levels," said Ms Michelle Davis, analyst at Oppenheimer. She has lowered In the latest period, income rose to C\$230.4m (US\$190.4m) or 76 cents a share on reve-nnes of C\$3.25bn, compared with C\$152.5m or 51 cents on her earnings estimate for The Limited's full year to \$1.20 per share from last year's \$1.25. The Limited's shares revenues of C\$3.13 bn in the 1987 second quarter.

For the six months ended June 30, earnings totalled C\$414.3m or C\$1.37 a share, against C\$277.9m or 93 cents a year earlier. In the year ago first half, C\$193.3m of extraordinary items pashed overall net income to C\$471.2m. Firsthalf revenues edged up from C\$6.04bn to C\$6.21bn. The figures do much to vin-dicate the comprehensive

Canadian

profits soar

By David Owen in Toronto

A SHARP improvement in

earnings from forest products, property and hotels and continned strength in the key transportation sector spurred Canadian Pacific, Canada's

largest domestically-owned company, to an impressive 51

per cent year-on-year increase in second-quarter profits.

Pacific

**bv 51%** 

restructuring of the group undertaken over three years. During this period, the com-

pany has disposed of control-ling interests in Cominco, CP Air (now Canadian Airlines International) and Maple Leaf Mills, slashing its debt load by C\$2bn and swelling its cash reserves in the process. Last month, the Montreal

based company announced the proposed sale of a 54 per cent interest in Algoma Steel Cor-poration to Dofasco for C\$560m. The merger would create the fourth largest steel producer in North America. This year, CP has itself been

on the acquisition trail, bay-ing the hotel chain of Cana-dian National Railways - its domestic rail competitor - for C\$265m, and a 47 per cent vot-ing stake in Laidlaw Transpor-tation, the waste management and school bus concern, for

The deal left Mr Michael de Groote, the Laidlaw chairman, as CP's second largest share-holder with 3 per cent. In all, net income from CP's

forest products unit nearly doubled in the first half to C\$120.4m from C\$65.8m.

The transportation unit contributed C\$161.5m, or close to 40 per cent, of first-half earn-ings, against C\$125.7m, or 45 per cent, a year ago,

Ontario gold mine's labour pains

Kenneth Gooding on the delay at an American Barrick project tonnes of ore a day and by the

A severe shortage of way since 1983. Inderground miners in Canada has delayed full development of the Holf Mabaration of the Holf full development of the Holt McDermott gold mine near Kirkiand Lake in Ontario, which will be one of the coun-try's largest producers and has cost CSTEM (USB64.5m). It was formally opened yes-terday by Mr David Peterson, Premier of Ontario, amid a fusibate of fireworks and the

launch of hundreds of balloons. According to Mr Alan Hill, senior vice-president for operations at American Bar-rick Resources Corporation,

the owner, the mine should have reached its full annual output of 80,000 troy ounces of gold hy now but the labour shortage has caused a delay of about six months. American Barrick was still

these reserves from the com-pany'a land holdings. Ameri-can Barrick will spend C\$1.3m looking for 15 underground miners for the project, which currently employs 200 workers of various skills and should have 230 by Christmas. Not only had it been impossi-

company benefited from flow-through finance until as hie to recruit all the miners the company required but competi-tion among Canadian compa-nies for those available has pushed wage rates sky-high, said Mr Hill

He blamed Canada's flow-through share financing sys-tem which has atimulated "As new guys in the area we are finding it difficult to attract and hold good under-ground miners," he said. American Barrick sets itself an extremely tough time sched-ule of only 18 months to bring Bald McDormett into mother. much of the country's current metal exploration movements. This system, which is due to be phased out at the end of this year, enables the tax benefit or credit on exploration expenditure to be passed directly from the exploration company to the investor, who can write off 100 Hold McDermott into produc-tion from the time construction started. The group has transformed itself in the past five years from an oil and gas per cent against personal tax.

Analysts reckon that Cana-dian mining companies have raised well over C32bn in this

South Pac sale go-ahead

#### By Our New York Staff

**RIO GRANDE Industries has** won regulatory approval for its \$1.52bn purchase of the Southern Pacific reliway from Santa Fe Southern Pacific, ending a tortuous five-year saga. Santa Fe Southern Pacific bought the railway in 1963 but after four years of hearings the Interstate Commerce Commission, which regulates interstate railways, ordered Santa Fe to sell the railway. The ICC argued that the combined Santa Fe Sonthern Pacific operations would reduce com-

petition.

NEW ISSUE

The ICC approved the sale to Rio Grande, saying Sonthern Pacific had better prospects from that deal than under a competing offer from Kansas

producer into one of North America's major gold compa-

on further exploration in the

the system.

Mr Hill admitted that his

maker recovering from heavy lasses in the mid-1980s, has reported a sharp increase in profits for its fiscal year ended City Southern Industries, another rail holding company. June 30. Following a surge in sales to \$871.1m from \$806.7m a year earlier, net profits almost dou-bled to \$55.8m or \$1.75 a share Rio Grande, a subsidiary of

Anschultz, a Denver company, is paying \$1.02bn cash plus the assumption of \$800m of debt.

from \$28.6m or 89 cents. The results included extraor-Kanses City's offer of \$1.25bn in cash and notes has been dinary gains of \$7.6m and \$6m clouded, however, by a \$600m judgment against it for anti-trust violations. respectively from tax loss carry-forwards. Fourth-quarter net was



Pater Monic looking for gold miners

first given the go-shead it rep-resented the group's biggest new venture but today it is completely overshadowed by American Barrick'a potential bonanza at the Goldstrike mine on the Carlin Trend in Nevada, which accounts for most of the group's 17.5m first of sold nies and one which next year will probably rank fifth. This has been achieved mainly by way of a vigorous programme of acquisition and mergers rather than grass roots explo-

ration and development. So Holt McDermott provides a landmark in American Bar-rick development because it is the first property which the company has taken from the initial avaloration stage. group's 17.5m or of gold. recently as November 1986, but as one of the fastest growing North American gold mining American Barrick produced 225,000 oz of gold in 1987, and this year, with the advent of the Hold McDermott mine, the groups it was now suffering from the problems created by initial exploration stage. through development and into total is expected to rise to 325,000 or. From the early production.

1990s, however, the company The mine, in north-east Ontario, 30 miles from Kirk-land Lake, is the first to be expects to be producing at least 750,000 oz annually from Goldstrike alone and possibly developed for 25 years in province, where gold mining started in the early 1900s and Im oz. In contrast, American Bar-rick's original estimates of outso far has produced 23m ounces.

put from Hold McDermott, which was once expected to produce more than 100,000 or The mine uses relatively new technology including a Carbon-in-Leach mill which is of gold a year, have proved to be over optimistic. at present crushing 1,000

### **Commodore in steep rise**

#### By Roderick Oram in New York

COMMODORE International. \$12.2m or 38 cents a share on sales of \$215.2m compared with \$2.1m or 6 cents on \$190.4m a the US personal computer year earlier.

Mr Irving Gould, chairman, said increased profits in the quarter reflected sales growth in North America, Europe and Australia and growing market penetration and distribution for Commodore's Amiga and HBM-competible personal compaters.

He expressed, together with Wall Street analysts, optimism about further growth.

The explosion, which was the worst in the history of North Sea oil production, killed more than 160 people and prompted Thomson to declar form the performance of the second declare force majeure on sup-plies of oil and gas from the

proportion in future.

**International Thomson** improves profit in half By David Owen in Toronto

### INTERNATIONAL Thomson

Organisation. the Toronto-based publishing, travel services and energy group, yester-day reported improved earn-ings for the first six months to June 30, due principally to strong advances in its informa-tion and publishing unit. In all, the group's income-Flotta terminal. attributable to common shares for the period totalled US\$54m

The company said that it believed Thomson North Sea to be fully insured against the loss of physical assets and other habilities. It added that before the accident oil and gas was expected to provide some 14 per cent of overall 1988 oper-ating profit and a declining

group's financial performance should not be overestimated.

C\$499m

New Issue

net profit of \$27.1m.

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# Maiden results from Linotype show 21% rise in net profits

By Halg Simonian in Frankfurt

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LINOTYPE, the West German petitive industry, said Mr printing technology company Kummer. Linotype's "image which was floated on the stock-processors," which combine market last year, increased its editorial and picture process-interim after-tax profits by ing techniques with sophisti-almost 21 per cent to DM24.4m cated laser-printing technol-(\$12.8m) in its first six months ogy, have met with substantial as an independent company.

(S12.cm) in us first Six months ogy, have met with substantial as an independent company. demand. Group sales climbed by The company plans to almost 10 per cent to DM278m, extend its range with a new and the company expects sales laser image setter, which is to for the year as a whole to be in be exhibited shortly at the the DM570m.500m the DM570m-600m range. IPEX Graphics exhibition in according to Mr Wolfgang the UK. Linotype claims the Kummer, chief executive. machine will set a new stan-

New orders at Linotype, which used to be owned by Allied-Signal of the US, rose 31 Allied-Signal of the US, rose 31 will start in the second half of per cent to DM326m, with its foreign subsidiaries performing especially well. Its UK opera-tion recorded double-figure per-centage rises in both sales and new orders, it said. The introduction of new, higher value, products played a large nert in the increases in the large nert in the

large part in the increase in with leading Japanese suppli-profits in what is a highly com-

### **FKI** plans to list UK electrical product unit By David Watler in London

FKI BABCOCK, the UK electrical and engineering group formed last summer when FKI Electricals bought the much larger Babcock International, is planning a separate stock-market listing for its UK electrical products division.

The division includes Babcock's electrical engineering and mining activities in the UK as well as many of the 25 companies bought by FKI since 1973; its products range from automotive components

to control equipment. Turnover for year to March 1969 is likely to be in the £300m to £350m (\$510m-\$595m) range, on which ana-lysts expect pre-tax profits of £30m out of £100m for the FKI group as a whole. If floated on a price earnings multiple of between 12 and 13, it would

between 12 and 13, it would secure a market capitalisation of about 2250m. News of the plan follows FKI's disclosure that it intends to seek a separate listing for its US businesses in New York. The flotation of the electrical products group is unlikely to take place until after the US

listing early next year. Mr Tony Gartland, FKI's chief executive, said: "Share option schemes provide the best possible incentives for management," he said, "but they dou't work in a very large environment." Accordingly, he believes

share incentive schemes should be tied to performance at divisional level and that schemes based on shares in

schemes based on shares in the group as a whole are "demotivating." He said raising fresh capital was of secondary importance, and that the amount of new equity to be offered would be kept to a minimum. He is thus thinking about buttoning the thinking about bringing the division to the Unlisted Securi-ties Market, which requires only a 10 per cent float as opposed to 25 per cent on the

nain market. FKI's shares have underperformed the stock market and been re-rated sharply downwards since the Babcock acquisition, despite the fact that the rationalisation of Bab-

cent holding. But BZW Investment Man-agement, the fourth largest

CONTROL SECURITIES, the ambitions UK property trading and leisure group, has bought a 24.6 per cent stake in Stylo, Virani would have to come up with a figure that I couldn't refuse. It would have to be full value for a chain of stores that is almost priceless," he said. The Stylo share price yesterthe UK shoe retailer, from British Land, the property group. The deal is the latest twist in a

**Control Securities buys** 

24.6% stake in Stylo

day moved up from 290p to 320p, capitalising the company at 261.5m (\$104.5m). The book value of Style's land and buildings was calculated at £56.7m last January. The company, the stake as an investment in an undervalued company with substantial asset backing. Although be declined to con-firm bid rumours, he said that he would be negotiating with which has in recent years had a poor trading record nounced pre-tax profits of £428,000, down 72 per cent, for the year to January 30. British Land said the pro-

ceeds of the sale would be used to enhance its existing resources and reduce the group's debt. The sale of its stake in Stylo

be worked out," he said. Mr Arnold Ziff, chairman of Stylo, said that, although the businesses were not for sale, he was bound to act in the best ends its three-year attempt to gain control of the company.

interest of shareholders. "Mr This failed as a result of a twotier share structure under which family-held shares have 16 times the voting rights of ordinary shares.

The payment for the Stylo stake was £16.2m. As part of the same deal, Control Securi-ties has bought a portfolio of 17 freehold properties from Brit-ish Land for £69.3m.

Mr Virani said most of the properties were suited to Control's trading portfolio; the bal-ance would be retained with a view to generating an increased rental income. At present, the property portfolio generates a total net income of

\$4.8m a year. As part of the deal, British Land will take a 11.6 per cent stake in Control, following the issue of 40m shares, worth £24m. In addition Control Securities will pay £61.5m in cash.

Schering group

earnings rise

to DM134m

#### survey on: 26th September

For a full editorial synopsis and advertisement details, please contact:

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**FINANCIAL TIMES** 

Bracken House 10 Cannon Street London EC4P 4BY

U.S. \$150,000,000 R Northeast Savings, F.A. Collateralized Floating Rate Notes Due 1996 Interest Rate 8.7875% per annum 10th August 1988 Interest Period 10th February 1989 Interest Amount per U.S. \$10,000 Note due 10th February 1989 U.S. \$449.14

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THIS NOTICE IS A CORRECTION TO THE SABRE VIII NOTICE

PUBLISHED 9/8/88

SABRE V Limited

U.S.\$185,000,000

Floating Rate Secured Notes due 1993

For the 6 month period 8th

August, 1988 10 7th February

1989 the Notes bear interest

at 8.79688% per annum.

US\$4,471.75 will be payable

from 7th February, 1989 per

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ti International (Europe) Limite Agent Baok

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**Credit Suisse First Boston Limited** Agent Bank



#### **Republic of Indonesia**

#### Floating Rate Notes due February 2001

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 10, 1988 to February 10, 1989 the Notes will carry an interest rate of 8%% per annum. The interest payable on the relevant interest payment date, February 10, 1989 will be U.S. \$11,340.28 and U.S. \$453.61 respectively for Notes In denominations of U.S. \$250,000 and U.S. \$10,000.

CHASE London, Agent Bank

By William Dullforce in Geneva ARES-SERONO, the per share for 1967 were \$64.43. Swiss-based pharmaceuticals Among key developments in AKES-SERONO, the Swiss-based pharmaceuticals group, yesterday reported a 47 per cent climb in net income to \$22.7m for the first half of 1988 compared with the correspond-ing period last year. Sales rose by 35 per cent to \$208m. Excluding favourable currency functuations, the real increase in turnover was 28.8 per cent, the company said

Ares-Serono boosted by

strong growth in sales

The results reflected strong SFr20 (\$12.60) per bearer share sales growth in the US as well and SFr8 per registered share as in Europe, according to Mr : last year. It went public in John Castello, president. June, 1987 and is listed on Net income for the second

marter rose to \$11.3m or \$20.82 a share compared with \$8.1m gin, and has its executive head-

### GPA posts 45% rise in profits

biggest aircraft leasing company, has announced net income of \$34.4m for the first three months of 1988, up 45 per cent on the same period last year, writes Kieran Cooke from Dublin.

GPA GROUP, the world's Mr Tony Ryan, chairman biggest aircraft leasing com- and chief executive of the and chief executive of the hish-based company, said GPA had increased its leasing fleet from 104 to 118 aircraft. Last year GPA made profits of \$101.3m. GPA, a privately held company, is based at Shamon.

للمراجب والبري فالمتطلح حج والمتح

dard in combining price

against quality. Production will start in the second half of

per cent, the company said. of Vand, paid dividends of The results reflected strong SF120 (\$12.60) per bearer share

Swiss stock exchanges Ares-Serono is Italian by ori-

or \$14.87 in the second quarter quarters in Geneva and operat-of 1987. Consolidated earnings ing headquarters in Boston.

cock should lead to an improvement in profits and earnings per share in the current year.

**Institutions split** over big Mecca bid By David Waller in London BRITISH institutioual

By Vanessa Houlder in London

three-year battle for control of

Style, which is protected from

predators by an unusual share-holder voting structure. Mr Nazmu Virani, chairman

of Control Securities, described

he would be negotiating with Stylo. "I am sure if we sit down with Mr Ziff, some formula can

shareholders in Pleasurama – the UK group facing a £594m (\$1bn) bid from rival leisure

(\$10n) bid from rival leisure group Mecca Leisure – appear sharply divided over Plea-surama's plans to buy the Hard Rock restaurant chain. Pleasurama is holding an extraordinary general meeting on Friday to approve the £53m acquisitiou and the £127m rights issue to finance it. The vote at the RGM is of

The vote at the EGM is of crucial significance as Mecca has made its all-paper bid con-ditional on Pleasurama's shareholders voting down the Hard Rock deal. The bid will auto-matically lapse if the relevant motion is approved on Friday – although Mecca can waive this self-imposed restriction if it so choose

it so choses. Scottish Amicable Life Scottish Amicable Life Assurance, Pleasurama's sec-ond largest shareholder with some 4.8 per cent of the ordi-nary shares, will support the Pleasurama board on Friday. So will Robert Fleming & Co, the third largest with a 4.5 per cent holding

July, 1988

By Leslie Colitt in Berlin shareholder with 2.7 per cent, and at least one more of the top ten institutional shareholders, have come down emphati-

cally against Pleasurama. BZW's decision is likely to attract criticism from the Plea-surama camp as de Zoete and Bevan are brokers to Mecca. in 1987. But Mr David Acland, chairman of the BZW fund manage-ment arm, said that interde-partmental chinese walls were

strictly observed. "We believe that we are act-ing in the best interest of our investment clients," he said. "Had there been uo bid, we would have given management the benefit of the doubt. Mecca

has changed things totally." Mr James Crosby of Scottish Amicable was equally emphatic in the other direction. "It is only a few days since Mecca made the bid and it is far too early to show any lack of confidence in the Plea-

surama management." Some 72 per cent of Plea-surama's shares are owned by institutions. Private investors own 25 per cent, while manage ment own the remaining 3 per cent.

NEW ISSUE

SCHERING, the West Berlin-based pharmaceuticals and chemical company, yesterday reported group earnings rose 5 per cent for the first six months to DM134m (\$70.6m) compared with the same period Turnover rose 11 per cent to

AG, the parent company, were DM106m, up 16 per cent, in the same period. Revenues were

over in pharmaceuticals increased 12 per cent, plant protections chemicals 13 per cent, industrial chemicals 9 per cent and electro-plating 24 per cent.

The company said good results at its Schering's European subsidiaries were uega-tively affected by the rising pound, which forced a higher valuation for its £49m bond issue due 1990.

In the US, where Schering is still suffering losses because of high start-up costs for its phar-maceuticals, the second-quar-ter deficit narrowed from a year earlier on sharply higher sales.

By: The Chase Manhattan Bank, N.A. August 10, 1988

#### All these securities having been sold, this announcement appears as a matter of record only.

DM2.75bn. Profits at Schering

DM1.4bn, up 14 per cent. Sales rose above average in the US, Italy and Brazil. Turn-

NEW ISSUE

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July, 1988

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FINANCIAL TIMES WEDNESDAY AUGUST 10 1988

### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Swaps keep in step with the regulators Dominique Jackson on the way a little-understood investment tool has come of age

mysterious market in interest rate and currency swaps - once considered rarified and risky instruments but now increasingly seen as rou-tine and indispensable tools for exposure management,

Institutional swap portfolios have now topped the \$1,000bn mark and the market seems in good shape for further expan-sion despite initial concerns that new bank capital adequacy rules being formulated by regulators worldwide would markedly slow its development.

Since its beginnings in the US corporate debt markets in the early 1980s, the swaps market has often been regarded with a certain degree of suspi-cion. The instruments are complex, the procedures highly technical and up until now, detailed data on swap transac-tions have been difficult to obtain.

As part of an effort to keep a closer eye on market developments, the International Swap Dealers Association, a global proup of 94 financial institu-tious, has just published reports on the outstanding vol-ume and usage of swaps for last year as well as loss experi-ence by dealers in 1987.

By Jim Jones in Johannesburg

HIGHVELD Steel and Vanadium of South Africa

reports higher profits for the first half of 1988 following

strong domestic demand for steel and expanding interna-

The company said the US

tional sales of ferro-alloys.

ble consumer goods.

new survey has cast covered 71 firms, showed that light on the hitherto 11 had experienced losses with total write-offs accounting for \$33m on portfolios which totalled a notional \$283bn.

> Gueranty and ISDA's chairman said: "These results speak well for the industry at a time when the regulators are assessing risk levels and determining the proper amount of capital which banks should allocate against

swap transactions." The surveys constitute the first important research done on both interest rate and cur-rency swap portfolios in a mar-ket which has only really been in existence for about five or six years. ISDA itself was not founded until 1985 when outstanding volume in the market

of growth in its initial period. Ms Marion Robinson of Bankers Trust in New York and head of ISDA's market information committee said: "When the market first started, swaps were usually dismissed as little more than an exotic and dubious sideline. Now few

ket and most are still actively upgrading their swaps capabili-

The survey on losses, which

Strong demand boosts

**Highveld Steel profits** 

Mr Mark Brickell of Morgan

was estimated at \$3bn, giving an indication of the rapid pace

SWADS.

financial institutions can really afford to ignore the mar-Although there is still a lot of work to be done to foster

public understanding of the global swaps market, end-users' confidence in the product is much higher, she said. In an area such as the primary Eurobond market, the ability of an institution to effect the desired swap, and thus an attractive eventual cost of funds, is often the key to the borrower's deci-sion in awarding the mandate

for its issue. In the analysis of the out-standing portfolios of 49 leadper cent of the market. ing firms, interest rate swaps One of the aims of ISDA is to when two institutions maintain a productive dialogue with international regulatory, bodies on whom the continued

ket is dependent.

receiving or paying interest income agree to exchange payments or receipts - accounted for around four-fifths or for around four-fifths or \$889.5bn. Cross-currency trans-actions made up the other fifth or \$219.1bn. This was based on reports of 52,629 transactions. New business written by the 49 institutions last year aggre-gated \$473.6bn, adjusted for inter-dealer transactions. This comprised \$290kn in interact

comprised \$388bn in interest rate swaps (82 per cant) and \$96bn (18 per cant) in currency

One of these is the concept of netting of volumes. ISDA is arging the authorities to allow deals between two counter-par-ties to offset each other for capital purposes but the regu-lators have yet to accept the validity of this method of can-colling out two exts of right In both surveys, the US dol-lar, around which the swaps market initially grew, accounted for by far the largest share — nearly 80 per cent of outstanding interest rate swaps and 45 per cent of cur-rency swaps. In new business, the US dollar accounted for 74 celling out two sets of risk

La Générale subsidiary

By Stephen Fidler, Euromarkets Correspondent

buys stake in Euroratings

the second se

9

exposure. Although ISDA has per cent of interest rate and 45 enlisted support from several senior US legal experts to back per cent of currency swaps. However, dealers noted that its case, the concept has yet to business in other currencies be tested in a court of law. was on the increase. Yen

swaps account for between 7 to Most participants in the 8 per cent of interest rate swaps market welcomed the swaps and around 15 per cent clarification of many grey areas which had previously left of cross-currency transactions. Sterling and D-Mark transacthem uncertain as to how tions have a similar share of each sector of between 3 to 5 much room they had to manoenvie. New guidelines are not expected to affect the development of the market

development of the market greatly but could, for example, curtail the buoyant interbank swap business, which is mainly used as a way of taking a view on interest rates. Strict capital adequacy rules could mean that financial futures or even bonds are more efficient tools for banks to carry out this kind of strategy. development of the swaps mar-Ms Robinson said: "We take capital adequacy very seri-ously indeed and have worked of strategy. with the regulators to ensure that all ISDA members are able

Mr Malcolm Walley of Bar-clays de Zoete Wedd said: "Far from threatening the market-place itself, the capital ade-quacy proposals should give to comply with each new set of guidelines." Co-operation so far has been good although there remain some points on which the two parties differ. participants a more secure base on which to build. The market is developing well, sur-prisingly so outside the US and, in the run-up to the single European market in 1992, we expect far more efficient use to be made of swaps in cross-border borrowing as cross-bordes commercial business grows."

# US discount rate increase takes traders by surprise

INTERNATIONAL

BONDS

#### By Dominique Jackson

THE US Federal Reserve's. move to raise the discount rate by a half point to 6.5 per cent provoked the Eurobond market into action yesterday following: a quiet morning's trading dur-ing which most operators had provided positions content to squared positions, content to await last night's Treasury

auction of \$11bn of three-year bills. The timing of the discount rate rise took most dealers by surprise, coming the day after a move by the UK authorities to increase base lending rates original amount of \$150m. The deal was issued to refinance an outstanding callable floating rate note carrying the

by the same margin up to 11. per cent and it prompted a wave of panic selling with both Burodollar and starling-denom-

Eurodollar and starting-denom-inated bonds swiftly marked around half point lower. One senior dealer said: "The authorities have really pulled one over on the markets. The two rate hikes have concen-trated several minds on those

trated several minds on mode inflationary pressures which were clearly pressured in last week's US jobs data." However, following an initial burst of activity, selling pres-sure in Eurobonds appeared to abate as most dealers switched. their attention to the Treasury market, marking down prices in line with movements in New York.

York. "The shock of the rate rise may hit the bond markets right now but the Fed's willingness to take anti-inflationary action is bound to boost the dollar and in the konger term, that

should spell good news for was placed domestically in Burobonds," commented one Syndicate manager. In the day before the rate Olympia & York First Canada In the day before the rate hike, JP Morgan led a dollar straight for Electricité de dian Place as the bond is secured by the mortgage on straight for Electricité de France, which carries the Republic of France guarantee. The seven-year issue carried a coupon of 9% per cent and was priced at 101%. It was increased not long after launch to a total of \$200m from the First Canadian Place, the bor-rower's prime real estate in Toronto.

The deal excited interest from Europeen investors who are rapidly becoming more familiar with the borrower. The initial spread of 104 basis points over comparable govern-ment issues was also popular. However, the deal later slipped in line with the sell off in the ¢

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in line with the sell off in the secondary market to irade just outside its fees. Hambros Bank took advan-tage of a pocket of demand for New Zealand dollars with a NZBOM deal for the Common-wealth Bank of Australia car-rying the added incentive of a Commonwealth guarantee. The three-year issue carried a 14 per cent coupon and was priced at 101%. The lead man-ager said demand was excel-lent

Hambros also brought Toyota Motor Credit to the Anstralian dollar market with Anstranta onliar market with a similarly structured A\$75m three-year deal at 13 per cent and 101%. Although the Aus-tralian dollar sector has been selective, the name of the borrower was expected to appeal to retail accounts and the deal attracted a strong co-management group.

same maturity and the bor-rower was able to achieve a more attractive cost of funds through the underlying swap transaction. The spread on the deal at launch of 40 basis deal at faunch of 40 basis points over comparable Trea-sury issues was deemed "tight but right." Following the increase, this narrowed to 36 basis points and held at that level for the rest of the day, despite the softer tone of the

secondary markets. Merrill Lynch Capital Markets led a five-year C\$150m deal for North American prop-erty developers Olympia & York at 11 per cent and 101%. This was the Euro-tranche of a tripartite deal, C\$325 of which

# **US cash management demand slows**

revision of its role. The board members, which vious years, according to management consultants Arthur includes four senior economics professors and two top bank-ers, asked the Ministry of

Young. The slowdown in this \$4.5bn market is even more acute in

among large corporations, lead-ing to lower demand, and to prevailing lower interest rates, say the consultants.

voiume terms: 1 per cent growth in 1987 compared with

1988 Cash Management Ser-vices Survey, Victoria Tomlin-son, Arthur Young, Ralls House, 7 Bolls Buildings, Fetter Lane, London, EC4A 1NH, £100.

Financ South Korea's financial sys-

tem is in urgent need of reform, most businessmen bankers and securities execu-tives believe, but no progress has been made on liberaliss-

Listed are the latest international bonds for which there is an a

tives believe, but no progress has been made on liberalisa-tion because of the argument over control. Some stockbrokers: and benkers yesterday dismissed the intervention of the board intervention of

 In adequate secondary market,
 Closing prices on August 9 Change on

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 Average price change...
 Ga day -0% a week -0%

# expected to be enhanced by the EURORATINGS, weaker rand. company.

dollar price of vanadium pent-oxide reached a record high in July and that demand for vanaand copper mining company, lifted production and sales in dium alloys had continued to improve in all major export the first half of 1988 but has again increased its accumumarkets. At home, steel consumption had risen sharply, lated deficit. Sales of nickel rose to 10.567 tonnes from 8,781 tonnes. Copper sales were 12,545 tonnes against 10,130 particularly for flat products used in durable and semi-duratonnes.

Highveld expects export mar-kets to remain firm for the rest Group sales were Pula 171.4m (\$87.4m) and operating profit before interest and curof the year, although it fears a slower local economy will affect domestic steel sales. reucy losses totalled Pula Export profit margins are

الماري أيتكر المحمصة تعتبه المعوية العجاجين المكر المتواجعات الم

Sales for the half-year rose R499m (\$202m) from R387m in the corresponding year-ago period. Pre-tax profit was R69m igainst R33.5m. For 1987 as a whole, turnover was R850m and the pre-tax profit R74.3m. · Botswana BST, the nickel

the second s

London-based agency attempt-ing to establish itself as a lead-ing European credit ratings service, said yesterday that Tanks Consolidated Investments, a subsidiary of Société Générale de Belgique, had taken a 45 per cent stake in the

Since its launch in March 1987, Euroratings has been on the lookout for a third share-holder. Fitch investors Service, the New York-based rating agency, has held a 40 per cent take since them and Comstake since then and Com-paigne Belge Assurance Credit a 15 per cent stake.

Euroratings said it would continue to seek other Euro-pean sharehoiders, which would reduce the share of the capital held by Tanks. It was,

the for example, actively seeking a rempt-french shareholder, although lead-it ruled out a possibility of a tings tie-up with IBCA Banking that Analysis, the London-based bank rating agency which is moving into to the more general ratings business

While it has rated more than 150 issuers of securities, Euroratings has yet to gain full acceptance in the market.

Mainly for this reason, it has not been recognised by the Securities Association, Lon-don's main self-regulatory organisation, as an eligible rating agency for purposes of deciding how much capital its members set against their inventory of securities. The agency says, however, that the. TSA has no questions over the agency's technical competence.

in Seoul By Maggle Ford in Seoul

Financial

THE ROW over control of financial policy in South Korea broadened yesterday following the decision of the Monetary Board, nominally in control of the central bank, to ask for a

growth in each of the two pre-

reveal that no single bank commanded more than 4 per cent

ate secondary market.

The findings, in the firm's fifth annual sorvey of the US cash management market,

FT INTERNATIONAL BOND SERVICE

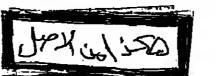
Finance to place authority over financial liberalisation in its hands. The request adds a new factor to the continuing argu-ment over the independence of

the Bank of Korea, the central bank, from the Ministry of

row flares By Richard Waters SALES OF cash management services by banks in the US grew by just 8 per cent last year, about half the rate of

more than 19 per cent in 1985 and 1986. This was due to mergers among large corporations, lead-ing to lower demand, and to prevailing lower interest rates,

	members as simply another Control 9 20 199 101 - 01 922
This announcement appears as a matter of record only.	members as simply another element of the power struggle, which does not address the ccccg v 95
	calculation of the power struggle, which does not address the basic issue. South Korean capi- tal markets are still in a primi- tive state, which businessmen feel will soon prove detrimen- tal to the country's continued economic success and economic success and tal to the country's continued economic success and ecc. $73 \cdot 91$ .       100 tal $32 \cdot 91 \cdot 92 \cdot 92 \cdot 92 \cdot 92 \cdot 92 \cdot 92 \cdot 9$
	basic issue. South Korean capi- tal markets are still in a primi- tive state, which businessmen feel will soon prove detrimen- tal to the country's continued economic success and increased sophistication.       CLC 47's 91
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	tal to the country's continued Demart 73, 92 500 921, 933 -01 -05 950 84th Armar 10 985 100 9915 93 -05 10.89 economic success and Eff. 73, 93 200 10 915 935 -05 10.67
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Participants Berliner Bank AG NM Rothschild & Sons Limited	banker seid this would simply be replacing one bureaucracy with another. A senior securities exacutive commented that the Monetary Board could have a role to play under liberalisation, but that the board would need to be staffed by senior professional financial and business people rather than the present aca demics. To safeguard ethical standards, the approved by the National Assembly, he said. The issue of reform has gained momentum in the past word Bast 72 22. 220 994, 994, -04, -04, 913 standards, the approved by the National Assembly, he said.
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	ing a rise in sales of 22 per cent to Y310bn. Canon is due to ampounce full results on August 19. The group said tha stock market authorities had expressed concern over leaks and the possibility of insider tradius for the possibility of insider
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	tax profit for the whole of this year will be roughly double the 1987 total and stood a good
	tax profit for the whole of this year will be roughly double the 1987 total and stood a good charge of the stood a good



### **UK COMPANY NEWS**

#### Racai and Millicom try to win over floating voters in final straight

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What are likely to be the last salvoes in the battle for the future of Vodafone, the mobile telephone network, were fired yesterday, Racal, Vodafone's parent, and Millicom, a leading Racal share-holder, both sent out circulars in an attempt to win over floating voters in the final stages of the campaign.

An emergency meeting is being held next Tuesday to vote on the rival proposals - Racal wants to demerge partially its tele-communications subsidiary, which includes Vodafone, while Mil-

licom wants a complete demerger. Proxies, however, must reach NM Rothshild, Racal's merchant bank, by Sunday morning. This means that tomorrow is for practical purposes the last day of the campaign. 

practical purposes the last day of the campaign. Sir Ernest Harrison, Racal's chairman, was in Scotland yester-day, talking to institutional investors there, who account for about 5 per cent of the company's equity. Mr Shelby Bryan, Millicom's chairman, is making a similar trip to Scotland today. In its circular, Racal argues that there is extensive synergy between Vodefone and the rest of Racal. Millicom's riposte is that argues that there two empanies will have

that, even under a partial demerger, the two companies will have to deal with one another on an arms length basis to comply with Stock Exchange rules. In an accompanying statement, Mr Bryan also claims that

In an accompanying statement, Mr Bryan also claims that virtually all Racal's major shareholders support the logic of Millicom's proposals and says he is confident of victory. The Racal camp are being equally optimistic. A straw poll, conducted by the Financial Times last week, suggests that, although many shareholders accept the logic of Millicom's plans, they will still support Racal's management out of loyalty.

#### New Tokyo up

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New Tokyo Investment Trust, in which a Maxwell Communi-cations Corporation offshoot, London and Bishopsgate Trust, took a 15 per cent stake last month, reported net asset value at Jnne 30 of 177.7p, against 174.9p a year earlier. With investment income in

the six months to June 30 increasing from £196,000 to £652,000 the trust reported a net profit of £238,000 against a loss last time of £125,000. Earnings per 50p came out at 0.54p (losses 0.29p).

The trust, managed by Edin-hnrgh Fund Managers, is invested mainly in shares quoted on the second section of the Tokyo exchange and some unlitted securities unlisted securities.

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### BOARD MEETINGS

Oct 3

The following companies have notified dates of bdend meetings to the Sinck Exchange. Such meetings are usually held for the pur-pose of considering dividende, difficie indica-tions are not available as to totother the dividende are informs or finale and the suc-dividende are informs or finale and the suc-dividende are informs.

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Wolstenholme buy Wolstenholme Rink has acquired the offset metallic ink and aluminium paste businesses of Johnson & Blov (Holdings) for a maximum of £1.72m cash, depending on the valuation of stocks.

Under the agreement, Wol stenholme has acquired intel-lectual property rights, plant and machinery, two leasehold properties, stocks and certain liabilities.

Johnson had sales of £4.5m in the year to March 31.

Total

lest

The acquisition will expand Wolstenholme's own activities in metallic offset inks production

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DIVIDENDS ANNOUNCED

# Cash will offset cost of buying rest of CIG BOC to raise up to £42m from Australian sales

#### By Andrew Hill

BOC Group, the UK industrial A\$4.20 a share. gases and healthcare group, stands to receive up to A\$89.5m gases, welding equipment and healthcare products, said it planned to sell or hquidate the (£42m) in cash from the sale or liquidation of five subsidiaries subsidiaries for an estimated of Commonwealth Industrial Gases, the Australian group in which it now has an 87.4 per A\$120m. The Australian group added that it was disposing of the five companies because it cent stake

National Westminster Bank expected them to underperis to buy three of the compa-nies - all of which provide financial services for CIG's form in the next five years. The proceeds of the disposal are not needed by the comoperating divisions in the pany, so some \$102m will be Asian Pacific region - for an estimated A\$108m, calculated raturned to shareholdsrs by ClG on the market value of the companies' uet tangible assets. It is not yet known what rols they will perform within the UK banking group. The cash realised by the dis-posals will offset the cost of

benefit from the disposals. The Anstralian group's local share-holders are diffuse - the larg-est after BOC beld less than 2 BOC's offer for outstanding per cent of the issued share shares in CIG. Last November the UK group launched an A\$220m cash bid for the capital - but according to reports from Australia yesterday some 80 per cent of the remaining institutional share-holders still intend to accept remaining 41 per cent of the Australian gronp's shares at

the offer from BOC, which today announces its third quar-CIG, which makes industrial ter results. CIG Asia Pacific, Hammer-

smith Insurance and CIG Inter-national will be sold to Morwenneth, set np by NatWest in Hong Kong to make the acquisition. Two other companies -International Gases and F.T. Services - will be liquidated or disposed of, realising about A\$12m.

Together, the companies made operating profits of about A\$17.1m in the year to last Sep-tember, out of total CIG operat-ing profits of A\$63.5m, on sales of A\$535m through a proposed capital reduction. Investors hanging on to 12.6 per cent of CIG shares will also of A\$585m.

Assuming the move gains shareholder approval and is confirmed by the New South Wales Supreme Court, CIG aims to reduce its issued capi-tal from A\$128m to about A\$25.6m, with the surplus of about 80 cents per share being passed on to shareholders.

# Stalemate in Sun Life talks

### By Nick Bunker

MR DONALD GORDON, the the time, Mr Grant made it clear that any such alliances South African financier who South African mancier who heads TransAtlantic Holdings, the Luxembourg-quoted hold-ing company with a 26 per cent stake in Sun Life Assurance, yesterday admitted that the two groups have reached vir-tual stalemate in talks over Sun Life's plans to east all. would involve Sun Life's foreign partners taking share stakes in the group. In TransAtlantic's interim

report, which was published yesterday, Mr Gordon says that during the talks be came close Sun Life's plans to seek alli-ances with a number of Euroto reaching what he calls "an amicable accommodation" pean and US insurance compawith Sun Life. nies. Sun Life and TransAtlantic have held repeated discussions

But, he adds: "It is becoming clear that the fundamental difsince February, when Mr Peter Grant, Sun Life's chairman, revealed that he was talking to ferences in approach could make a mutually acceptable compromise difficult to a range of possibla foreign partners incinding UAP, the French state-owned insurer. At

# **AOC** acquires competitor

#### By Steven Butler

AOC INTERNATIONAL, tha Aberdeen-based oil engineering and services company, yester-day acquired its competitor Peterhead Engineering along. with a 45 per cent stake in Scottish Rig Repairers of Invergordon. . The acquisition is the latest in a series of reorganisations in

trade under its own name with its own management team. Mr David Odling, sales director at AOC, said the acquisi-tion is aimed at positioning AOC to take advantage of an expected upturn of work at the St Fergus gas terminal. He said that Peterhead Engi-

continuing refusal to give TransAtlantic representation on Sun Life's board. Last year - when the two groups fought a bitter public battle over the issue - Mr Grant made it clear that he viewed TransAtlantic's demands for board seats as an attempt to win control of the company via the back door. Mr Gordon, who is in Lon-

don this week, would not be drawn yesterday on the details of his current differences with Sun Life's board. He said however that he was "still hopeful" that TransAtlantic could eventually achieve its objectives of co-operating with Sun Life's future development.

Mr Odling also said that AOC's expertise in managing complex construction projects would also be of use at Scottish Rig Repairers, where projects have begun to convert semi-submersible rigs for nse as floating production facilities.

# **Elders** lifts stake in S&N to at least 9.33%

#### By Lisa Wood

SCOTTISH & NEWCASTLE Breweries yesterday disclosed that Elders IXL, the Australian brewing, financial and pastoral group has increased its stake in the McEwan's lager brewer from 8.92 per cent to at least 9.33 per cent. Mr Alick Rankin, chief exec-utive of S&N, said:" Elders IXL has now decided to act in a way which is likely to inhibit the very successful S&N business." He said Elders should be asked to clarify whether or not it intended to make a hid. not it intended to make a hid. Mr Andrew Cummins, the director responsible for strat-egy at Elders was unavailable for comment yesterday. Elders recently took its 2.9 per cent stake in S&N to 8.92 per cent stake in S&N to 8.92 per cent with the purchase of shares beld by Sir Ron Brierley's IEP Securities. Mr Rankin said he believed the latest share pur-chases were made last week with the 9.33 per cent stake being the figure on August 5. The City, which believes Elders may have purchases more shares this week, has interpreted the purchases as a prelude to a possible bid. How-

Interpreted the purchases as a prelude to a possible bid. How-ever, it is unlikely that Elders would mount a bid before the Monopoly and Mergers Com-mission completes its report next February on the UK brewing industry. A bid at present would provoke a referral to the MMC. However the Commission report may shed new light on competition policy in the UK brewing industry. In addition S&N shares currently contain a substantial bid preminm.

Elders, which is intent on globalising its Foster's lager brand, bought Courage, a UK brewer, two years ago. in addi-tion to its stake in S&N Elders has built np a 13.1 per cent stake in Greene King, the East Anglian brewer.

Mr Rankin said the S&N stake-building destabilised his group. Uncertainty over a pos-sible change in management made it more difficult to negotiate contracts and recruit staff.

#### IN BRIEF

PORTER CHADBURN has sold Offshore Drilling Supplies to Floyd Energy for £1.75m cash. In the year ended April 1 1988, ODS produced profils of about £230,000 on turnover of £6.2m.

# **Acquisitions help BBA** advance to £27.8m half-way

said.

#### **By Vanessa Houlder**

BBA, the motor components enjoyed improved trading conand industrial materials comditions, contributed profits of pany that seized control of £10m (£4.9m). interest charges Guthrie Corporation in April, yesterday announced a 43 per increased from £6.3m to £7.9m. cent rise in pre-tax profits from '£19.5m to £27.8m for the first six months of the year. rial assimilation of Guthrie announced yesterday several

Sales increased by 32 per cent to £449.1m (£339.7m), helped by acquisitions, includ-ing a six-week contribution from Guthrie. Sales of existing businesses rose by 8 per cent. Overseas sales, principally in mainland Europe, North Amer-ica and Australia, amounted to 69 per cent of the group's activity at £310.2m.

Operating margins increased from 7.5 per cent to 7.9 per cent. Dr John White, managing director, said the goal was to He added that the company was looking for a major divestment. Its target was to reduce its gearing of 100 per cent to 40 or 50 per cent within 18 months. "We are leveraged achieve margins of 10 per cent within eighteen months. Automotive components,

beyond what we are comfortwhich account for two-thirds of able with," he said. sales, produced profits of £25.7m (£20.9m). This was due £28.4m in the first half and is to strong demand from the expected to continue at this original equipment and replacement sectors of the rate. Earnings per share increased market coupled with continued from 7.4p to 9.3p, a gain of 26 productivity benefits from a recent rationalisation proper cent. The interim dividend is raised to 1.45p (1.2p). Industrial textiles and engi-neering products, which

an increase of 21 per cent, was declared. See Lex

BBA said that the manage

was almost complete. It also

small disposals, undertaken as part of a tidying up process. These comprised two BBA companies, four Guthrie com-panies and four pieces of real

estate. In addition, negotia-

tions were underway to dispose

of more real estate and a further 7 companies, Dr White

Capital expenditure totalled

## **Farmers lodges appeal** over Californian ruling

#### **By Nick Bunker**

insurer fighting a \$4.5bn (£2.65bn) hostile bid from BAT industries of the UK, is to appeal against a decision by a Los Angeles judge to overrule objections to the takeover raised by California's insurance commissioner.

On Friday, Judge Knrt Lewin of the state's Superior Court freed BAT to go ahead with the acquisition, after deciding that the commissioner was mistaken in disallowing the bid in June on the grounds that BAT is part owned by foreign governmental bodies. California-based Farmers said yesterday that it has filed

notice of the appeal with the

Second Circuit of the state's

FARMERS GROUP, the US any moves by the state's insurance department to reverse its decision.

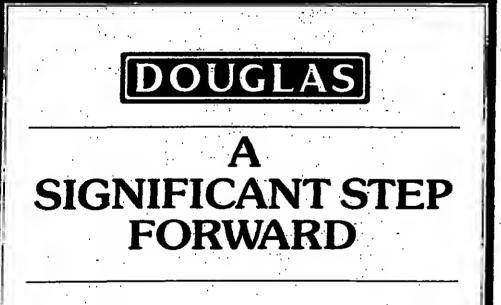
Mr Jason Katz, Farmers' general counsel, said addi-tional evidence" must be considered on the validity of BAT's plans to finance the acquisition and allegedly inad-equate disclosure by BAT of its post-acquisition plans for the

company. In a related development, BAT said it bad given the Idaho insurance department assurances that it would maintain current employment levels in the state and continue to offer hospital medical malpractice insurance there.

The assurances are designed to overcome objections raised Appellate Court, an action by Idaho's insurance commis-which has the effect of staying sioner on July 19.

23

57	Handros Carrency Fond, ent. Thomson Org., how index, Robork, Simoa Engineering, Ultra- mer Finals- BOC, Beales (John), Cray Electronic, Flogas (F.), Property Security Inv. TsL, Wholesale Fittings Further RATES Forstan- BTR Sept 15	Blagden Inde.     Aug 16       Cadbury Schweigher     Sept 1       Cadbury Schweigher     Sept 1       Carbory Schweigher     Aug 16       Dewehrint (LJ)     Sept 1       Dewehrint (LJ)     Sept 1       Jahonosi Group Cleaners     Sept 1       Jahonosi Group Cleaners     Aug 16       Jahonosi Group Cleaners     Aug 17       Partilia (Construction     Aug 18       Jahonosi Group Cleaners     Aug 18       Min Midaun Construction     Aug 18       Ratchills (G.B.)     Aug 18       Rodits 4     Cortex       Ward Hidge,     Aug 17       Panality     Aug 17       Panality     Aug 17       Panality     Aug 17	with a 45 per cent stake in Scottish Rig Repairers of Inver- gordon. . The acquisition is the latest in a series of reorganisations in Britain's oil services industry that followed from the sharp downturn in business after the 1986 collapse of oil prices. The combined group will have an expected turnover of about £50m with over 2,000 employ- ces. The move however will involve little rationalisation and Peterhead will continue to	AOC to take advantage of an expected upturn of work at the St Fergus gas terminal. Hé said that Peterhead Engi- neering; which is based in Peterhead, had been hit hard by the slump in the industry, and that AOC would be able to provide better financial sup- port to exploit upcoming opportunities. Total, Marathon, and Shell each has gas projects in the area, although it is not clear how much of the gas will be piped to St Fergus.	have begun to convert semi- submersible rigs for nse as floating production facilities. This type of conversion allows for much cheaper devel- opment of small oil fields than the traditional fixed production platforms, and the work is far more complex than an ordi- nary rig repair job. AOC and its parent com- pany, Oil & Gas Construction, were acquired in May hy the USM-listed Fairhaven Interna-	through subsidiary Hamwor- thy Engineering, acquired S.V. Castings of Newport, Gwent, for £250,000. YELVERTON INVESTMENT is to buy from Ambrit Interna- tional its 21.99 per cent invest- ment in Malvern Property for £1.32m. The acquisition will raise Yelverton's stake to 29.97	Printech adv to I£951,000 Printecb International achieved a 64 per cent rise in pre-tax profits from I£580,000 to I£951,000 (£794,000) in the six months to June 24 1988, on sales a ahéad 70 per cent from sales ahéad 70 per cent from sales ahéad 70 per cent from sales ahéad 70 per cent from	half-way cal mannals, quoted on the USM, is planning to invest some £7m over the next 12 months to increase production capacity by about 80 per cent. An interim dividend of 1p (nil) has been declared on earn-
	Bardsey Aug 16	K wort Bereson be Inc 8d	and Peterhead will continue to	piped to St Fergus.	tional.	per cent.	based manufacturer of techni-	ings of 4.1p (3.5p).



### **1988 RESULTS**

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	1988	Increase	1987
TURNOVER	£182m	27%	£143m
PRE-TAX PROFIT	£6.01m	35%	£4.46m
EARNINGS PER SHARE	27_1p	66%	16.3p
DIVIDENDS PER SHARE	4.25p	42%	3.0p

Copies of the Report and Accounts will be available after 5th September 1988 from The Secretary, Robert M. Douglas Holdings PLC, \$95 George Road, Birmingham B237RZ

CONSTRUCTION PROPERTY HOUSING PLANT CONSTRUCTION EQUIPMENT SPECIALIST CONTRACTING AND MATERIALS

in and anticement, for which the directory of Robert M. Douglas Holdin Is, have been approved for the purposes of SS7 of the Financial Service Rotche Rose and Co. we an authorized person performance is not a service to the service person. as PLC Act 1986 by G M Firth stake has unsettling effect at Cohen Clare Pearson looks at the reactions to the new shareholder with 8% of the family's scrap business the family, whose loyalty, it might be presumed, need not HE ODD aunt, a stray uncle, possibly granny: the annual general Hong Kong-registered concern Cohen thought to be connected with an Australian-based employee be unswerving.

meeting of A. Cohen & Co., scrap reclaiming business handed down through the Cohen family for six genera-tions, has not generally been graced with any more forceful individuals than these. Tomorrow's meeting, how-

ever, could be livelier. Mr Ian erman, ex-Jim Slater side and still something of a name to conjure with as chairman of G.M. Firth, steel stockholder and portfolio investor, says he hopes to be there. As well he might, since he is now an 8 per cent shareholder in the com-

Cohen's shares, split broadly evenly between the voting and non-voting sbares, are so tightly held that such a stake could navar hava baeu acquired in the open market. However, Mr Wasserman got lucky: shortly after Cobsn announced better-than-expected full year results on June 28, he was offered a block of shares representing 5.2 per cent of the equity. The seller was Investat (Nominees), a

of Hoare Govett, Cohen's stockbroker Since then, he has been able to top up his holding, beld

through GMF Investments, so that he now owns 92,000 of the 950,550 outstanding non-voting shares, and 52,250 of the 844,000 voting shares.

GMF Investments makes an unusual addition to Coben's somewhat cosy shareholders' register, but Mr Roger Coben, managing director, professes himself unperturbed. "We would like to be friendly with him," he says. "I presume he realises ours is a company that can only be taken over if the people that control it wish it to be." Shareholdings of the family and directors, as shown in the latest report and accounts, add up to about 37 per cent.

However, Mr Wasserman is more sceptical. "It's one of those cases where the thought may be less than the facts," be says. And indeed so long-estab-lished is A. Coben that small holdings have been spread far and wide through relatives of

Moreover, the Wasserman

move has spurred the Cohens into taking their two substantial institutional shareholders out to lunch recently. Of course, this kind of stake-

building is by no means anu-nusual activity for G.M. Firth, a company which has been just as involved in buying and selling shares as in steel stock-holding since Mr Wasserman joined the board seven years

ago. Mr Wasserman says he is this year concentrating more on developing industrial interests through acquisition in the light of lower selling prices since last October's stock market crash. But in its financial year to March 31, about half the company's fim pre-tax profits came from investments in shares.

Were he to sell at current prices, he would certainly real-ise a useful profit on his holding in A. Cohen: the non-voting "A" shares have risen by more than 70 per cent, and the ordinary shares by more than 50

'A' non voting share price (pence) 900 800 F 700 600 500



per cent, since the interim results. But in spite of this rise, the "A" shares are still trading on a prospective p/e of less than 7.

1988

Yet the performance of Cohen has improved dramatically in recent years, and after more than doubling to £2.61m in 1986, profits rose by 25 per cent to £3.3m last year. A feature of its recent development has been that it has been building up its UK busi-

nesses, traditionally smaller and less well performing than its Australian businesses. Its most spectacularly successful UK business has been the joint venture, Mayer Coben, which recycles Britisb Telecom plastic and electronic scrap. This produces margins so wonderful that the company dares not talk about them.

The company has, moreover, displayed considerable flair for buying and selling business Recently it sold Avomet, a Welshlead-sheet business it bought for £102,500, on an exit p/e of 19, for about £1.3m. Its balance sheet is strong and its land and properties have not been revalued in years.

Trading continues to be strong in the current year, and Mr Cohen says the company is now contemplating moving into wider forms of waste reclaiming. "We started off recycling metal to make guns for the Napoleonic wars: two centuries later, quite by chance really, we find waste reclaiming is a fast-expanding and fascinating area," he remarks. GMF Investments might do well to hold.

#### THE NETHERLANDS

The Financial Times proposes to publish this survey on:

10th October 1988

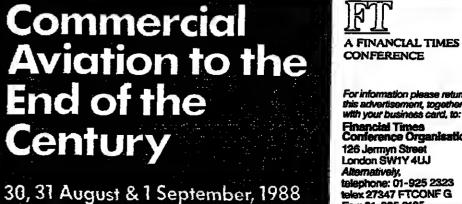
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### **UK COMPANY NEWS**

# Yale & Valor adds to door fittings

#### By Clare Pearson

domestic appliances group at the centre of bid speculation, is boosting its door fittings side with the \$38.7m (\$22.9m) acqui-sition of Illinois-based Rixson-

The acquisition adds another brand name to the array of products amassed by the company, which was created last June when UK-based domestic heaters concern Valor quadrupled its size with the \$460m acquisition of two US companies - locks group Yale Secu-

appliances company. Recently, there has been speculation that Yale & Valor could be under threat from interests on both sides of the

YALE & VALOR, the locks and Atlantic. Ingersoll-Rand, US industrial equipment company, holds nearly 3 per cent of the chares. Early last month, it was revealed that Williams Holdings, the acquisitive Brit-ish conglomerate, had bought a

3.9 per cent stake. But Mr Tony Marson, finance director, said yesterday that the purchase had been conceived several months ago, before the takeover speculation blew up. He said the acquisition was a

natural extension of the company's existing activities, and was in line with its aim of being able to offer a full-range in the year to February of door products. Earlier this month, the company bought H. Soss, a Los Angeles door acces-

automobile parts and materi-als. Mr Sal Alfiero, chairman, sories manufacturer. Mr Pat McCord, president of said the sale was unrelated to that proposed \$490m deal. Mr Marsen took over as Yale Yale Security, said: "Rixson-Fi-remark has meant 'quality' since the beginning of this century." The company is known prin-

& Valor's finance director in June after Mr Norman Davis, a cipally for its concealed door closers, which are mainly used long-serving Valor director, resigned amid an acrimonious boardroom dispute. Mr Davis in corporate and public buildings, including the Library of Congress in Washington. It also makes door holders and said the company was domi-nated by Mr Michael Monta-gue, chairman, and had failed stops and threshold floor to strengthen its management in line with its growth. Yale & Valor, which has also plates. It made operating prof-its of \$4.3m on sales of \$28.2m

this year bonght Ingersoll Locks, made pre-tax profits of 234.5m in its financial year to end-March. Before yesterday's acquisition, it was virtually uncounted The seller is Mark IV Industries, the New York-based manufacturer which earlier this month said it planned to bid for Armtek, manufacturer of ungeared.

open to him this year at least. Instead, investors will be want-

# GC&C and Distillers meet EC officials

By Lisa Wood

REPRESENTATIVES of both kEPKESSK/TATIVES of both sides in the controversial hos-tile bid for Irish Distillers were meeting officials at the European Commission yester-day to discuss the Commis-sloa's dramatic intervention in the I£198.5m (£167m) bid.

the IE198.5m (£167m) bid. It is understood that the dis-cussions also included whether or not the EC would allow a reconstituted hid with one of the three parties in fine bid-ding consortium - of Allied Lyons, Grand Metropolitan and Guinness - making a sole bid. EC sources suggested GrandMet might make a bid on its own. GrandMet last on its own. GrandMet last night declined to comment.

The Commission is com-plaining that the consortium – called GC & C Brands – has contravened EC competition contravened EC competition rules by mounting a joint bid and by announcing in advance how it intends to carve up Irish Distillers' markets. Mr Simon Medcalf, of County NatWest, said the dis-cussions were about the EC's multiplayer fieldings and its

cussions were about the EU's preliminary findings and its effect on the bid. He said the EC would also have an influ-ence on the Takeover Panel which is being urged by the consortium to extend the time-table for the bid. The EC last week gave GC & C two weeks in which to answer its completing. How-

C two weeks in which to answer its complaints. How-ever GC & C Brands has, only until this Friday to improve the terms of its bid. GC & C Brands yesterday, announced It was extending its 315p cash offer for Irish Distillers until Angust 19. On Monday, the second closing group, operating in construc-tion, property, housing, con-struction equipment, materials

Monday, the second closing date, acceptances were virtual-lyunchanged at 28.34 per cent.

Arley in £9.4m buy and returns to the black By Andrew Hill

Arley Holdings, the manufacturer and importer of photographic equipment, is to buy Cina Screens and Nasa Marine for a total of about 29.44m in cash and shares, thereby continuing its expan-sion programme under Mr John Ferguson, the chairman. Joint Ferguson, the chairman. The company also reveals a. return to interim profits and the payment of a 1.1p divi-dend, the first for some years. Andsays it is hoping to recurs mend a final of at least 2.2p. Arley, formerly called Pho-tax (London), reported pre-tax profits of £318,000 in the six profits of £318,000 in the six

# Trading and interest receipts feature in Capco midway surge

#### By Paul Cheeseright, Property Correspondent

CAPITAL AND COUNTIES. the international property group with a significant portio-lio of retail and office developments, yesterday announced interim profits at a level more than three times higher than

last year. Pre-tax profits for the six months to June were £20.62m, compared with £6.55m and with £24.89m for the whole of 1987

Earnings per share, on equity enlarged by a rights issue in July 1987 and by the £18m. issue in July 1987 and by the issue of shares to Pearson in May 1988 in exchange for its interest in the Thurrock shop-ping project, were 8.8p. Share-holders will receive an interim dividend of 4.25p, against 3.5p. For the whole of 1987 the total wave 8.5p. ation of interest on the development programme. Tha rights issue which raised £182m, combined with

was 8.5p. Although property invest-ment income rose from £12.55m debenture issues totalling £100m in May 1987 and May 1988, plus the arrangment of multi-option bank facilities, to £14.55m in the first half, the striking causes of the pre-tax

enabled Capco comfortably to profits surge came from trad-ing and interest. finance recently the purchase of a City of London office block for £38m and the purchase and leaseback of the Lewis's department stores for £79m.

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At the same time it has a 2600m development pro-gramme, the biggest compo-nents of which are shopping centres at Thurrock, Bromley and Watford, that will provide 2.25m square feet of retail

Capco, which is 63.8 per cent owned by TransAtlantic Hold-ings, itself controlled by Lib-erty Life of South Africa, is ercy line of South Antes, is predicting "an increase in earnings for the year as a whola which will justify another worthwhile real addi-tion to the annual rate of divi-

ing and interest. Property trading profits rose to 53.63m (2598,000). The com-pany has been rationalising its investment properties and has a 250m sales programme of trading properties. It intends to repeat this trading perfor-mance in the second half. This week it appounded the sale of a week it announced the sale of a shopping centre at Weston Favell, Northamptonshire, for Capco received interest of \$4.74m, instead of making pay-ments of \$4.16m as in the first half of 1987. About £1m of this SDACE. comes from the rights issue and the rest from the capitalis-

dend."

The shares yesterday slipped 5p to 388p in a sluggish mar-ket.

better than for some time.

Prospects in overseas markets in Australasia, Middle and Far

East, and the US remained sat-islactory Douglas Hill Developments had recently been established to exploit the increasingly

active house building market in the Midlands.

It was intended to revalue the group's properties at the end of the current year.

THOMAS ROBINSON Group. engineering mini-conglomerate, lifted pre-tax profits by 50 per cent to 17.38m in the half year to end-June, but also revealed that it had incurred £3.46m costs for its unsuccess-ful bid for the John Crowther

By Clare Pearson

textile company. The cost of the bid, which it lost to home farnishings group Coloroll in June, combined with losses on disposals, gave rise to a £4.31m extraordinary item

Turnover rose nearly 90 per cent to £79.79m (£42.62m). Earnings per share came out 22 per cent higher at 20.6p (16.9p). The interim dividend is doubled to 4p. Mr Graham Rudd, chairman,

said the company continued to look for opportunities to

ICI Fibres

in geotextile

sale to Exxon

ICI Fibres is selling its Terram

geotextiles business to Exxon Chemical (UK) for a consider-ation less than 0.5 per cent of

ICI group net assets. The sale is part of ICI Fibre's strategy of

concentrating resources on its growing core businesses of

nylon and speciality polyester. Exron Chemical will take

over responsibility for all cur-rent Terram employees, the plant, equipment and develop-ment of the business. It already has a strong geotex-tiles business in the US, which the Terram variance under

the Terram non-woven product range will compliment.

As a result of the synergy, both Terram and its employees will become part of a develop-ing activity within Erxon

### expand distribution activities through acquisition, for which he said Crowther would have been an ideal vehicle. Robinmachine tool business which Mr Rudd admitted proved diffison planned to sell Crowther's clothing companies as Coloroll has done.

The overall performance of Robinson's existing operations continued to be "most encour-aging," Mr Rudd said. The order book, mainly comprising long term process engineering contracts some of which extend through the next finan-

extend through the next iman-cial year, stood at £84m. During the first half, Robin-son bought Calder Woodwork-ing Machinery, a distributor of woodworking equipment, and last month WA Boulting, an electrical contractor and wholesaler. The £2.8m sale of Wadkin, a

IN THE first half of 1988 the Manchester Ship Canal Com-

Mr Rudd adminish proved diff-cult to dispose of, gave rise to a loss of £777,000. The sale of the theatre lighting business of WJ Furse, last year's biggest acqui-sition, produced a loss of £71,000. Furse's stairlift business has been sold since the end of the period. A tax charge of 26.25 per cent is assumed in the interim figures. Mr Rudd warned that

Failed bid cost Thomas Robinson £3.46m

the charge would be "substan-tially" higher next year. **COMMENT** 

Mr Rudd says he has not been put off making a sizable bid for a public company; but judging by the reaction of the institutions to the Crowther move, the option is not going to be

**Fewer redundancies help MSC** 

Instead, investors will be want-ing to know what kind of underlying growth the com-pany, which made about ten acquisitions last year, is ach-ieving. In that regard, these figures were, unlike those at the end-year, not helpful. There is, on the other hand, no reason to supress that any. reason to suppose that anything is going wrong: things it look particularly good on the process engineering side where orders from the US for Robinson's services will be generat-

£2.5m less that in 1987.

The need for substantial savings in labour and other

costs, conpled with modern

ing fat margins because of the lack of indigenous competition. Full-year pre-tax profits of about £17.5m are likely, put-ting tha shares, which are unlikely to move much in the

# Huntingdon placing for £5m

and specialist contracting,

and specialist contracting, reinforced by the reorganisa-tion and planned expansion of the past five years. Shareholders share in the group's progress, their divi-dend being lifted by 42 per cent to 4.25p - the final is 2.95p. Karnings showed a 66 per cent advance to 27.1p (16.3p). The chairman said ormorin-

The chairman said opportu-nities available to all the group's UK compamies were

TO FINANCE its continuing believing such a move at this stage of group development national Holdings is raising was not inconsistent with the expansion, Huntingdon Inter-national Holdings is raising S.Im net through an institu-

tional placing. This was announced yester-day along with the results for the third quarter ended June 30 1988, Pre-tax profits in that period rose from £2.07m to £2.64m, thereby pushing up the nine months figure from £5.66m to £6.91m, ties.

Huntingdon runs biological, safety testing and engineering services in the UK and US, and came to the market in March 1987. The directors intend to pay a dividend for this year,

By Andrew Hult

long-term growth strategy. The cash raising will be

**Evered buy redresses balance** 

In the half year ended April

30 1988 the company incurred a pre-tax loss of £79,000 (profit £131,000) from sales of £9.79m

effected by J Henry Schroder Wagg placing 19m shares at 275p each, against Monday'e close of 285p. Brokers are Kleinwort Grieveson Securi-Proceeds will be used to

Wooley, chairman, said the Wooley, chairman, said the rapid recovery from the weather effects of the second quarter hadbrought a sharp improvement in margins. Taxa-tion continned at a signifi-cantly lower rate than last year, and helped earnings for the quarter to 4.9p (3.8p).

Mr. Wooley said the engineer-ing services had grown dramat-ically over recent years, mainly through acquisition. The new companies had added significantly to the range of

finance continuing expansion and enhancement of the biolog-ical safety evaluation facilities in the UK, which continued to operate at near full utilisation of capacity. In his statement Mr Bennie services on offer and to the geographical coverage of the US.

#### of Highams, the Lancashire industrial textiles group. In the half year to June 30 thronover fell to \$10.63m (\$11.78m) and the operating profit to \$880,000 (\$1.4m), while property income declined to \$216 00 (\$1 47m) Wellerterm pany has shown a substantial increase in profits, from \$358,000 to £1.3m, but only a working practices, was essen-tial if the port business was to stay sufficiently in profit, large reduction in redundancy payments and the absence of stay sufficiently in profit, A number of property schemes were expected to be under way this year, and the Moor Tip should be income generating from the autumn. Tha result of the planning application for the Trafford Centre will probably not be known until well into next year. accelerated depreciation provi-sion made that possible. £714,000 (£1.03m). Volontary severance payments were down to £574,000 (£1.89m) and there was no accelerated depreciation provision (£440,000).

With the prospects of much reduced revenue the port faced particularly difficult conditions until costs were reduced, the directors stressed. The prop-erty activities showed much promise in the longer term. The company is a subsidiary

### Mowlem to sell Buehler stake By Ray Bashford

\$12.50 a share and the purhe had decided a

vear.

short-term, on a prospective p/ e of about 9.

**Robert Douglas improves 27%** SUBSTANTIAL PROGRESS was made by Robert M Douglas Holdings in the year ended March 31 1988, with turnover up 27 per cent to <u>2182</u> 26m and pre-tax profits ahead 35 per cent to fom. Mr John Douglas, chairman, said the results demonstrated the underlying strengths of the

growth in polymers for construction.

### Herrburger falls 60% to £64,000

Herrburger Brooks, maker of piano actions, keys and ham-mers, reported pre-tax profits down 60 per cent from £160,528 to £64,226. It blamed the shortfall on the costs involved in the expansion into office furniture as well as pressure on margins in the piano division.

Turnover at the Kimbali International offshoot for the year to the end of May 1988 was £437,000 higher at £7.44m. After tax of £14,725 (£47,747) earnings per share came out at 3.79p (8.63p). Directors said that the first

significant office furniture con-tract was secured in the final quarter with the likelihood of more in the coming months.

international construction group, has found a buyer for its 76 per cent stake in Bu International of the US for \$48.6m (£28.9m) to a company partly controlled by members of the present management. Mowiem directors said that the sale of the holding in the Illinois-based producer and

By Vanessa Houlder

market share increased.

and the chairman said he was confident of the future as turn-

The directors intend to con-

nications. Provisional allot-

ment letters for the rights

CSC INVESTMENT Trust: Net

issue have been sent out.

ARMSTRONG EQUIPMENT,

UK-based automotive, suspen-sion and industrial fastenings

group, has expanded further in Spain with the acquisition,

announced yesterday, of Estampaciones Noroeste, an

automotive components com-

MOWLEM.

OHN

supplier of laboratory supplies would allow it to develop core operations.

tember that it was seeking pur-chasers for the company after Mowlem expressed an interest in disposing of its holding. Sir Philip Beck, Mowlem chair-man stid hat Echnang that The company is receiving man, said last February that

Third Spanish buy for

**Armstrong Equipment** 

pany.

chaser, BIX Acquisitions, will because the subsidiary's peroffer the same price to minorformance had improved and ity shareholders. not because of the October A 90-day option has also been granted to Mowlem for the purchase of three Buehler subsidiaries for \$10m. Buehler announced last Sep-

sbare crash. Mowlem directors yesterday said that they believed that the offer price represented "an attractive premium" Buehler returned a turnover

of \$67.3m and pre-tax profits of \$6.2m during the year to December 31. The company's net tangible assets at March 31 were \$53m

#### **Jamesons** lower

Jamesons Chocolates reports a drop from £170,000 to £95,000 in pre-tax profit for the first half of 1988, but is holding the interim dividend at 2p.

Difficulties in export mar-kets and the ferry dispute cut the trading profit to £39,000 (£61,000), and investment income fell to £58,000 (£110,000). Earnings were down to 2.4p

profits of £318,000 in the six months to June 30, compared with losses of £54,000 in the equivalent period and with £402,000 for the whole of 1987. The acquisitions - the larg-est since Mr Ferguson took over in March 1987 - will be partially funded by a 9-for-10 rights issua raising £4.77m before expenses. Cine Screens is a manufac-turer of cinema and projection screens, and theatre accesso-ries. Arley is to buy the com-pany - which owns freehold properties in Hertfordshire, Bedfordshire and Norfolk -for £7.94m in cash. In the 10 for £7.94m in cash. In the 10 months to May 31, Cine Screens made £601,000 profit before tax on turnover of £2.55m, and had net assets of £4.8m.

24.8m. Arley will also buy the oui-standing two thirds of Nasa Marine, manufacturer and dis-tributor of marine electronic navigational aids, for £1.5m in cash and shares. Arley bought a 33 per cent stake in the com-pany in April.

US slant of its quarry interests with the purchase of Pockling-ton Blocks and its subsidiary berside. Precast Concrete Industries,

Ten days ago, the group bought Fidler, a US quarry products company, for \$39.5m (£25m), tipping the balance of manufacturers of concrete building blocks and pre-

McKay Securities up

stressed concrete flooring. Evered, which is headed by the Abdullah brothers, is to it was looking to redress the'

EVERED HOLDINGS, pay a total of 18.25m in cash industrial and building prod- for the companies, which are ucts company, is to offset the based in Yorkshire and Hum-In March, Evered negotiated an unusual £50m asset swap with Raine Industries, the housebuilder, gaining Raine'e quarry and building products interests. It followed this up in May, with the purchase of a 6 per cent stake in Breedon, the UK limestone quarry operator.

Wm Jackson ahead

William Jackson & Son, Hull-based baker, meet product maker and food market opera-tor, lifted pre-tax profits 45 per cent from £3.05m to \$4.46m, for RESULTS FROM McKay Securities, property investor and developer, were well up to expectations in the year ended March 31 1968. Pre-tax profite rose from \$2.44m to \$2.95m and, with earnings at 9.6p (8.3p), the divi-dend is stepped up to 4.8p (4.2p) with a final of 2.5p. Income from investment properties increased to \$4.23m (53.97m), while net interest

the year to April 23. Turnover improved from £161.56m to £168.17m. After tax of £1.67m (£1.21m) earnings worked through at 125p (82.5p). There were extraordinary cred-its of £1.21m (£445,000).

#### ChemEx rights

ChemEx International, yesterday amounced a £1.im rights issue to finance new moves into the US environmental services market. The issue involves 2.68m shares issued at 40p per share on a one for one basis.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Entertainment Production Services pic in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

(£8.18m).

#### ENTERTAINMENT PRODUCTION SERVICES plc (Incorporated in England under the Companies Acts 1948 to 1967 No. 1310501)

Introduction

#### By

#### Jacobson Townsley & Co

following the acquisition of international Media Communications PLC

Authorised	Share Capital	issued and to be
£5,250,000	Ordinary Shares of 5p each	issued Fully paid £3,800,714

The principal business of the New Group includes the importation, sale, distribution and leasing of blank and pre-recorded video cassettes; and the development, marketing and distribution of a range of consumer electronic products.

Particulars relating to Entertainment Production Services plc are available in the Exter Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 26 August 1988 from:

#### **JACOBSON TOWNSLEY & CO**

Members of The international Stock Exchange Members of The Securities Association

44 Worship Street, London, EC2A 2JT

10 August 1988

**COMPANY NEWS IN BRIEF** design and development of computer-hased security systems and building controls.

> and Philip Darwin have reached agreement to subscribe I£650,000 (£542,570) for a minority interest. Mr Philip Darwin, Mr Edward Hallinan, Mr John Heywood and Mr John Jones will join the board of IFG.

### Fairway profits fall to £0.29m first half

FAIRWAY (LONDON), the financial sector, directors said. Turnover for the period fell puter stationery to City institu-tions which came to the USM last November, announced lower pre-tax profits of £285,000 for the six months to June 30 gainst £358,000 previously. An interim dividend of 1p is

over was now more broadly declared. Earnings per 5p share worked through at 2.24p (3.63p) after tax of £108,000 (£140,000). based. tinue their policy of organic growth through recruiting The company had continued to be affected by market condiexperienced sales people and expanding the product range.

tions prevalent in the City

Halifax Building Society Floating Rate Loan Notes 1994 For the three month period from 9 August, 1988 to 9 November, 1988 the Notes will bear interest at the rate of 11.1625 per cent. per annum. The Coupon amounts will be E140.29 per E5,000 Note and ns will be £1,402.94 per £50,000 Note, payable on 9 November, 1968. organ Grenfell & Co. Limite Agent Bank

loss to £439,000 midway LINCOLN HOUSE, sen mices Group for £1.14m USM-quoted company created in May from the reconstruction of the ailing William Morris Fine Arts and the acquisition by £64,000 to £2.57m, although Fairway has been vigorously pursuing other client areas,

1988, on an annualised basis, it made £512,000 pre-tax on\_ of Sherwood Furniture, reduced its pre-tax loss from \$538,000 to \$439,000 in the six

An exceptional dabit of £305,000 in the results relates mainly to the wallcoverings business, which was rationalmonths to June 30 1968. At the operating stage it made a profit of £45,000 compared with a loss of £276,000 in the same period ised in January and is expected to return to profit in the sec-ond half. Losses per 5p share Lincoln also announced yes-terday the acquisition of Rus-came out at 0.72p (1.15p).

#### ABROWCROFT GROUP and Lynton Property & Reversion-ary have, in a joint venture, purchased a 70,000 sq ft shop-ping centre in Nuneston for a asset value 180.85p per share at June 30 compared with 281.9p a year earlier. Net revenue for the half year was £82,850 (558,753) for earnings per share of 5.03p (3.57p). An interim div-idend of 4.2p (4p) is declared. HARRIS QUEENSWAY: offer sum in the region of £8m. from Lowndes Ventures has **BEAVERCO** said shareholders BEAVERUD sein anarenomens had taken up 96 per cent of the recent open offer of 653,218 shares. That was the balance available to them after Mr John Lees had undertaken not been accepted in respect of GLOBAL GROUP has exchanged contracts to acquire Rediands Cold Storage for 195.29m shares (83 per cent) and remains open. Irrevocable acceptances had already been 21.15m cash. The acquisition will give Global its own cold storage facilities close in the received for 40.2 per cent. to apply for 913,191 shares. BRUNNING GROUP has won **IFG SECURITIES:** Clayhithe M25 shareholders' approval for the acquisition of Macmillan Davies Group, and the sub-scription by Retchum Commu-

MATTHEW HALL has paid 2500,000 for a controlling 50.1 per cent interest in Minder Systems of New Zealand, and has en option to lift that to 77 per cent by the end of 1991. Minder specialises in the



Spong £79,000 in red six months Spong Holdings, which is being restructured, had met difficul-ties this year but had laid the foundations for the strong Some 4.34m new ordinary shares will be issued at 110p each, against yesterday's unchanged closing price of organic growth expected

143p.

Estampaciones, which makes metal tube and pressed prod-ucts, mainly for the Spanish automotive industry, will be Armstrong Equipment's third Spanish bu (4.4p). Lincoln House reduces

### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **EUROPEAN OPTIONS EXCHANGE**

### y surg -FOREIGN EXCHANGES Further surge by dollar

THE DOLLAR moved through DM1.90 in Europe around mid-afternoon, on news that the US Federal Reserve had increased its discount rate by % p.c. to 6% p.c.

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£5m

5% p.c. The currency rose quickly to DM1.9190 from about DM1.8950, but the market appeared to but the market appeared to balk at the prospect of attack-ing strong resistance at DMI.92, against the back-ground of lear about central bank intervention. Trading had been very quiet

during the morning, with deal-ers taking the view that a fur-ther rise in the value of the dollar was likely, but finding no excuse to challenge the cen-tral backs tral banks.

This created a situation where the market took profits, and the US currency fell back in Tokyo and in early Euro-pean trading. But at the same time dealers were looking for a reason to push the dollar though the DML90 barrier, and found it in the discount rate

rise. The timing of the rate increase seemed particularly surprising after the Federal Reserve and West German Bundesbank had made a determined and successful attempted to push the dollar below DML90 on Monday. By the close of trading in Europe there was no sign of

#### £ IN NEW YORK

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CURRENCY

Aug.9

Austrian Sch. Belgian Franc Danish Krone

Deutsche Mari Neth Guilder . French Franc,

Japanese Yen ... Norway Krone ... Spanish Peseta ... Swedish Krona ... Swedish Krona ... Swess Franc ..... Greek Drach..... Irish Pant ......

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CURRENCY MOVEMENT

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Aug.9 1705 STERLING 8.30 9.00 10.00 11.00 4.00 3.00 4.00 

| Previous           |                               |                               |                                |                                               |                                                       |                                              |               |                                                |                                         |
|--------------------|-------------------------------|-------------------------------|--------------------------------|-----------------------------------------------|-------------------------------------------------------|----------------------------------------------|---------------|------------------------------------------------|-----------------------------------------|
| · La               | iest .                        | Close                         | POU                            | ND SPOT                                       | - FORWAL                                              | ND AGAI                                      | 1ST           | THE POU                                        | ND                                      |
| 1,7050-            | 0 39000                       | 1.7005-1.7115<br>0.39-0.37pm  | Aug.9                          | Day's<br>spread                               | Clase                                                 | One month                                    | P.A.          | Tare                                           | ž                                       |
| . 334              | 1.09pm<br>3.24pm              | 105-1.01pm<br>3.35-3.28pm     | US                             | 1.6820-1.7080                                 | 1.6870 - 1.6880                                       | 0.40-0.37cpm                                 | 274           | 111-1.06pm                                     | 257                                     |
| ens and di         | stounts app                   | ly to the US dollar           | Belgium.                       | 3.64-3.654                                    | 3.644 -3.654                                          | 1%-1½com<br>30-13com                         | 55            | 54-42pm<br>74-60m                              | 15                                      |
| NG I               | NDEX                          |                               | Denmark                        | 12251 1236<br>11975 12950<br>3224 -3234       | 12313 1232                                            | 31-24 arepta<br>0.39-0.34 pm<br>14-14 stpm   | 2225342258255 | 814-73 pm<br>1.16-0.96pm<br>43-412pm           | 125522752752775277552775527755277552775 |
|                    | . Aug.9                       | Previous                      | Portugal                       | 257.80-262.10                                 | 257.80-258.80                                         | 25-73006                                     | 1.15          | 90-195 <i>4</i> 5                              | -221                                    |
|                    | 76.9                          | 76.2                          | Spale                          | 211_15 212_20<br>23805 23885<br>11.655 11.735 | 23841-23851<br>11.69 11.70                            | 18-parcien<br>2-partirepm<br>14-2-parents    | -712          | 64-63-65                                       | 0Z                                      |
|                    | 76.8                          | 76.4<br>76.3<br>76.3          | France                         | 10.88 10.92<br>10.994 11.074<br>2264 2265     | 10.894 10.904<br>11.024 11.034<br>2264 2274           | 35-31gcpm<br>5-1gorepcii<br>15-15-year       | 3.72<br>0.41  | 10-91-54<br>11-14-5                            | 1.50<br>0.50                            |
|                    | 76.9<br>76.8<br>76.9          | 76.7                          | Anserta                        | 22.60-22.76                                   | 22.70 22.73 2.694 2.704                               | 12-10% groups<br>12-14-cpm                   | 顎             | 331-301.00<br>541.00                           | 5.63                                    |
|                    | 76.5                          | 76.8<br>76.6                  | Belgian zate i<br>3.33-3.25cpt | s curvertible francs. I<br>11                 | Financial franc 66.40                                 | -68.50 , Sh-month                            | fermard d     | ollar 1.95-1.90cpm                             | 12 4000                                 |
| NCY                | RATE                          | <b>s</b>                      | DOLL                           | AR SPOT                                       | FORWAR                                                |                                              | IST 1         |                                                | LAR                                     |
| Bate               | Special<br>Drawing<br>Rights  | European<br>Currency<br>Unit  | Aug.9                          | Day's<br>spread                               | Close                                                 | Oue month                                    | %<br>P.1.     | Three                                          | %<br>#1                                 |
| 4.50               | 0.76289                       | 0.645423                      | tikt                           | 1,6620 - 1,7080<br>1,4020 - 1,4225            | 1.6870 - 1.6980<br>1.4030 - 1.4040                    | 0.40-0.37cpm<br>0.12-0.17ct/s                | 14            | 1.11-1.06mm<br>0.40-0.50%s                     | 257                                     |
| 6.50<br>8.75<br>35 | 1.55946                       | 1.33408<br>14,6709            | Canada                         | 12085 12165<br>21380 21670<br>39.60 40.20     | 1.2150 - 1.2160<br>2.1610 - 2.1620 -<br>40.05 - 40.15 | 0.14-0.17ods<br>0.52-0.50opt<br>6.50-4.50cpt | 153           | 0.40-0.4348s<br>1.63-1.60put<br>16.00-17.00put | 3.02                                    |
| 73                 | 51,2743<br>9,33431<br>2,44921 | 43.6913<br>7.95538<br>2.08701 | Denmark                        | 7.215 - 7.305                                 | 7.30-7.304                                            | 0.51-0.48pipe                                | 313           | 0.45ds-0.10pm<br>1.57-1.52pm                   |                                         |
|                    |                               |                               |                                |                                               |                                                       |                                              |               |                                                |                                         |

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| Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Germany<br>Haly<br>Spathe<br>Haly<br>France<br>Japan<br>Austria<br>Austria | 1.6223 - 1.7080<br>1.4220 - 1.4225<br>1.2085 - 1.2145<br>2.1390 - 2.1670<br>39.60 - 40.20<br>7.214 - 7.305<br>1.523 - 155<br>1.397 - 1414<br>6.384 - 6.473<br>6.475 - 6.54<br>1.33.36 - 154.55<br>1.33.36 - 154.55<br>1.33.65<br>1.33.65<br>1.33.66<br>1.33.55<br>1.33.66<br>1.33.55<br>1.33.66<br>1.33.55<br>1.33.66<br>1.33.55<br>1.33.65<br>1.33.66<br>1.33.55<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.33.65<br>1.35.65<br>1.35.65<br>1.35.65<br>1.35.65<br>1.35.65<br>1.35.65<br>1.35.75<br>1.33.65<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1.35.75<br>1. | 4.534-6.534<br>134.65-134.75                     | 0.47-0.37pm<br>0.12-0.17wils<br>0.16-0.17wils<br>0.52-0.50pm<br>0.52-0.50pm<br>0.54-0.48ppm<br>0.54-0.48ppm<br>0.54-0.48ppm<br>1.20-2.60medis<br>0.46-0.50pm<br>1.20-1.30predis<br>0.46-0.50pm<br>1.20-1.30predis<br>0.45-0.45ppm<br>0.47-0.45ppm | 249944 - 118229119484<br>24944 - 11822919484<br>24944 - 11822919484<br>24944 - 1182291948<br>24944 - 118229194<br>24944 - 11824910<br>24944 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - 118444 - | 111.1.05m<br>0.000596<br>0.440.40m<br>1.63.1.40m<br>0.458.0.10m<br>1.55.2104m<br>0.458.0.10m<br>1.55.2104m<br>8.458<br>8.054.006<br>8.758.558<br>1.80.1.40m<br>1.25.3.558<br>1.80.1.25m<br>1.00.10.05m<br>1.00.10.05m | 277721927224148255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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further intervention by the central banks. In Frankfurt the move immediately after the auctions would have left the Bundesbank did not intervene when the dollar was fixed at US authorities open to criticism

DM1.8955, compared with DM1.8955, compared with DM1.9010 on Monday. It was the first change in the US discount rate for nearly a The dollar closed at its highest level against the D-Mark since January 1987, rising to DM1.9160 from DM1.9020. It also climbed to Y134.70 from Y133.75; to SFr1.6020 from SFr1.5900; and to FFr5.4575 year, and was made for the same reason that the Bank of England forced a rise in UK bank base rates on Monday. Growth in the US and UK is

from FFr6.4125. On Bank of England figures, the dollar's index rose to 100.2 among the strongest in the industrialised world, and the from 99.6.

authorities in both countries are worried about overheating. The Federal Reserve said the decision reflects its intent to Attention had tended to Attention bad rended to switch towards sterling, during the European morning, as the pound benefitted from the rise in bank base rates. But in the afternoon sterling came under rather more downward pres-sure than most European cur-rencies, from the surge in the value of the dollar. Sneullative reduce inflationary pressures. Recent US economic news, including last Friday's employ-ment data, had raised expectations of tighter US monetary policy, but in general dealers were surprised that the Fed value of the dollar. Speculative money attracted to London by the interest rate differential acted immediately before this week'a Treasury refunding once again saw attractions in the dollar. auctions. On he other hand, a

adjusted for

1002005

EMS EUROPEAN CURRENCY UNIT RATES

Aug.9

43.6913 7.95538 2.06701 7.09928 2.36578 0.775198 1539.66

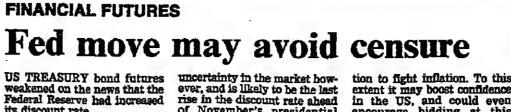
from central rate

Ec

1265

42,4582 7,85212 2,05863 6,90403 2,31943 0,768411 1463,58

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CHICAGO

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U.L. THEASURY BONDS (CRI) #% \$198,000 Jank of 186%

86-26 86-07 85-24 85-08 84-20 84-20 84-20

L.S. TREASURY BLLS C

SWESS FRANC BALLO SF: 125,000 S per SFY

Latest 0.6252 0.6350 0.6500

Carlis 50 Puts 80 Carlis 2303 Puts 3425

19299 · · · ·

High 0.6353 0.6420 0.6480 0.655

20020999

0.6252 0.6350 0.6405 0.5500

P27518929292

Prev. 8.6322 0.6399 0.6451 0.6451

Dec A# 4.95 0.05 5.42 0.30 1.55 3.30 2.60 5.70 2.68 8.20 1.64 9.05 NO Pails 520,995 Pails 11,752

54546e

Se 19974974

its discount rate. There was some surprise at the timing of the move, ahead of yesterday's auction of three-year Treasury notes, and today's auction of ten-year election

paper. The move has removed

8456 4,98 3,47 1,17 0,56

Pols Sup

121111

AL OOT

EEGG.

100 B

95-00 95-10

10271

FTH. 88.78 88.90 89.36 89.52

101.75 100.45

PHELADEL PHEA SE C/S OFTEN

Ang 3.85 1.80 0.05

Sec. 42010

Estimated volume total, Calls 1255 Puts 1080 Previous day's open int, Calls 29536 Puts 34858

S1888411574204

d volume total, Calls 0 Pues 0 day's open let. Calls 923 Pues 838

Close High 94-28 95-09 95-08 95-20

Estimated Volume 20115 (18480) Previous day's open Int, 44225 (45225)

94-10

Estimated Volume 0 00 Previous day's open Int. 75 (75)

6% WITHMAL LONG TERM JAPA

Estimated Volume 824 (571) Pervious day's open int, 775 1834

THREE MONTH STERLING ESOC.004 minute of 160%

FT-SE 100 DEBEX S25 per fait index pain

Cleant 102 11 190,60

Occ 88.67 88.92 約33 約,約

Est. Vol. Gar. flys. not showed 171.08 (20583) Previous stay's open Int. 40371. (39673)

High 101.02 101.34

11年1月1日の日本

Cose Nigh Low Prev. 185.40 187.50 185.40 187.30 187.15 189.00 187.40 188.90

Previous day's open int: Calls 587,99 Previous day's volume: Calls 11,165

ITTE LONG CILT FUTURES OF

Sagara ano

LIPPE 6/5 OPTIONS 625,000 (conis per 61)

Calib

LONDON (LIFFE)

28-YEAR 9% MOTOMAL CO.

7-14 YEAR 7% NOTIONAL ESE, 664 3244 of 186%

State 146758

Until %

 $\pm 1.5344$  $\pm 1.5404$  $\pm 1.0981$  $\pm 1.3674$  $\pm 1.5012$  $\pm 1.6684$  $\pm 4.0752$ 

21153,2553,275,272,255,732,4

Sep Dec

I FRS

extent it may boost confidence in the US, and could even of November's presidential veek's auctions. It is seen as clearing the decks, thus getting the bad news ont of the way, and

suggestions that the rise in the should increase confidence in the independence of the Federal Reserve and its determinafigures will be had.

LONDON SE C/S CETTER C12,508 (cents per CI)

Estimated volume total, Calls 2518 Pots 842 Previous day's open int, Calls 14024 Pots 12672

VIZ.Sm S per VID

DEUTSCHE MARK IIM DEL25,000 S per DM

THREE-MONTH EUR

883 F

82318835

STAND

0.7455 0.7527 0.7615

0.5240 0.5240 0.5282

Lalest 91.33 90.96 90.97 90.57 90.66 90.59 90.52

D & POORS 500 EN9FT

0.7521

0.52% 0.5338 0.5378

High 91.47 91.12 90.12 91.01 90.89 90.78 90.70 90.43

210.40 217.80 215.00 217.60

String 1659 1700 1750 1800 1890 1990 64 1417 2,149 4,91 4,91 4,91 10,54 0ct 2.00 3.90 4.95 10.95 10.95 Date 544 39393939559 39393935559 0tt 6.80 3.75 1.90 0.95 0.55 An 0.40 0.90 4.80 9.75 14.75 11.60 16.40 Se 120 290 610 1505 1170 Det 335 560 125 1420 1750 Dec 555570 01130 estim Pats N/A LIFTE US TREASURY LIPPE PT-SE Pats Sep 81155995777

and states and Cata 150380571 5088888898 512 Strin Price 17000 17500 18000 18500 19000 19500 20000 Seven and a seven Netselets HAAR XXEA Estimated volume total, Calis 73 Pots 128 Previous day's open int. Calis 2338 Pors 2179 Estimated volume total, Calls 0 Puts 0 Previous day's open Int. Calls 19 Puts 124

LIFFE SHORT STERLIN LIFFE EUROSOLLAR OPTIME ELse points of 100%. 80850589 17842227 51122434

EOE Index C EOE Index P S/FI C encourage bidding at this Traders tended to dismiss

219234447

0.7455 0.7527 0.7527

0.5239 0.5280 0.5320

Law 91.32 90.95 90.86 90.95 90.55 90.55 90.55 90.52

267.90 270.40 272.80 275.30

0.7499 0.7568 0.7634 0.7711

0.5273 0.5313 0.5353

91.42 91.07 91.07 90.97 90.85 90.74 90.55

ABN Bank

Adam & Company ..... AAB - Allied Arab Bk ,

Allied Irish Bank . Henry Ansbacher .

Authority Bank .

Bank Happalius .... Bank Leuroi (UK) .

AMZ Banking Group . Associates Cap Corp .

B & C Merchant Bank .... Banco de Bithen

Bank Credit & Comm .....

Bank of India ....... Bank of Scotland ...... Bancus Belge Ltd ...... Barclays Bank Berchinger Kanik PLC ... Bertizer Bank AG ..... Britiser Bank AG ...... Britiser Bank AG ......

Brunn Shipley .....
Brunn Shipley .....
Basiness Mige Tst ......
D. Bank Nederland ......
Central Capital ......
Chaterboxes Baok ......

\$420 \$440 \$5460 \$5400 \$5400 \$5400 \$5400 \$5400 \$5400

6672

discount rate was an indication that the next set of US trade

247333313942288 311420243215 1155 3370852 51082 5 3.20 2.20 4.40 9.50 4.40 9.50 4.40 9.50 8 16 10.60 6.20 3.10 8 170 15.50 B 11.50 B 7 4 B SIFIC 10.70 5.50 2 Apr B9 Jan. 89 43 3.70 60 13.50 106 9.90 15 11 1.60 3.90 10.30 3108 357 113 ABN C Abn P 365 2 60 ABR P AEGON C AEGON P AHOLD C AKZO C AKZO C AMEV C 100 3 162 9 1.4650 6500 43.5070 7.704 7.50 7.50 7.50 4578452441121544753855174485255324752855126 3.60 3.50 4.70 2.60 3.50 2.60 3.50 1.10 1.30 106 15 27 505 87 74 100 13 78 319 42 ŝ ELSEVIER P GIST-BROC, C GIST-BROC, P HEIMEKEN C HEIMEKEN C HEIMEKEN C HOGGOVENS P KLM C KIM P KIM P KIM P KIM P KIM P KIM C KIM C KIM P KIM C KIM P KIM C KI 252.00

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TOTAL VOLUME IN CONTRACTS : 54,721 B=Bid C=Call P = Put A=Ask

**City Merchants Bank** Nat Westminster Northern Bank Lid ...... Norwich Gen, Trust ...... PRIVATbanken Limited . Provincial Bank PLC ..... Clydesdale Bank Cypres Popular Bk . Dunhar Bank PLC . R. Raphael & Sons ..... Roxburghe G'rantee ..... Royal Bk of Scotland .... 

BASE LENDING RATES

Robert Fraser & Ptors. \_ Girobardt \_\_\_\_\_

Grindlays Bank .....

HFC Bank plc.

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Standard Chartered ... TSB ...... UDT Mortgage Exp ...... 

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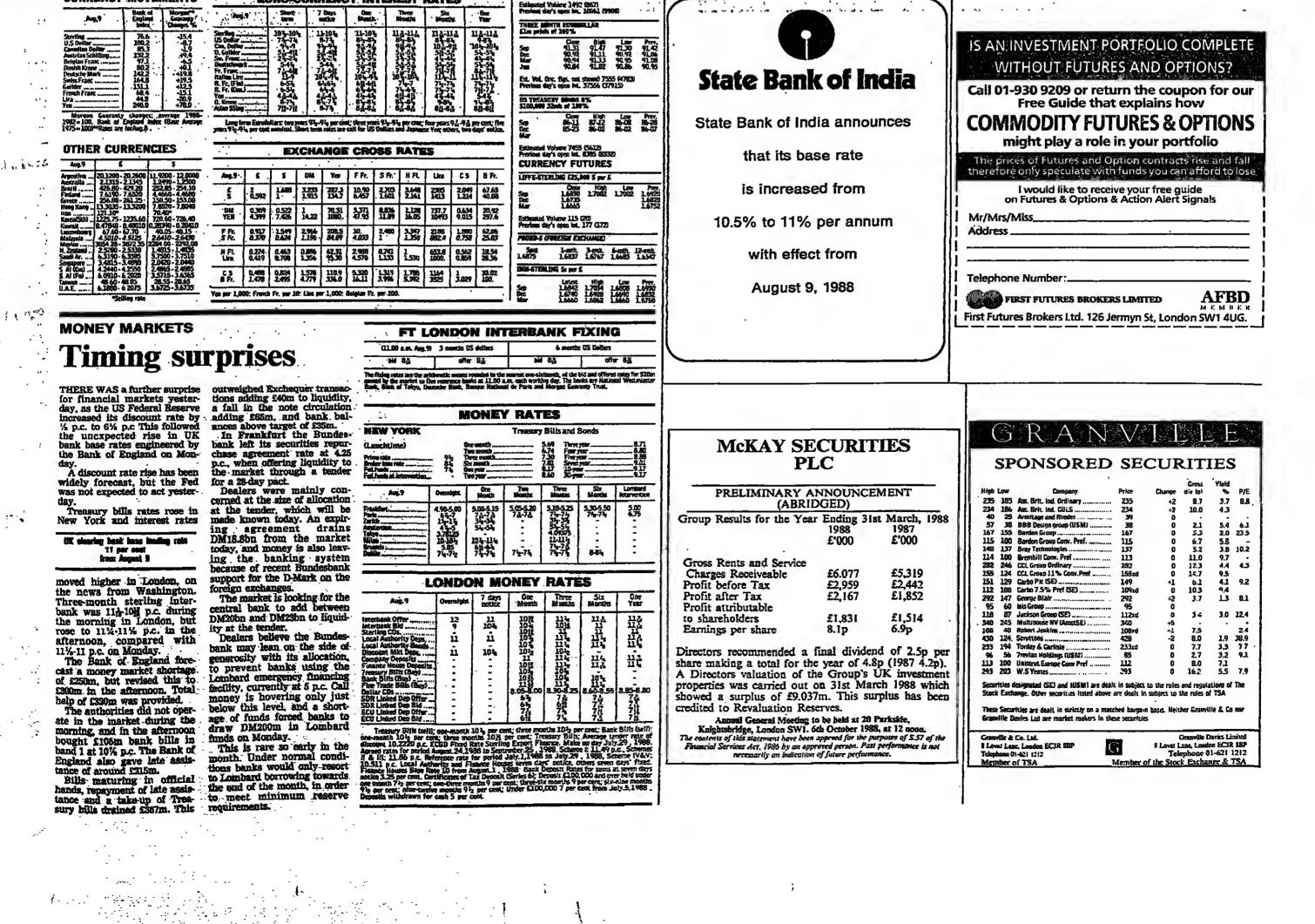
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### FT UNIT TRUST INFORMATION SERVICE

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| America4 54                         | 41 99  | 41.99     | 44.77    |
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| Gift & Fred Int 5%<br>Global Income | 22.44  | 72 74     | 74 20    |
| Global Income E1.                   | 12 12  | 1 10      | 13.85    |
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| #19 Amer Inc (2)                    | 126.26 | 26,26     | 27.87    |
| Special Structures 51.              | 64 72  | 65 92     | 70.11    |
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| World C.m.D.                        | 10 15  | 10 57     | 25.65    |

Unit Trasts Ltd (1600)F

| Adding Accimi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Allied Dunbar Unit Tsts PLC (1600)F<br>Allied Ounbar Centre, Swindon, SH1 1EL<br>0793 514514<br>Bulanted Tracts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Latan Surriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Growth & Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Fint Smaller Co., 5 9335 96 51 102 4<br>Select Macagers + 547 60 47 60 50 46<br>For Barrington Inciss or Klekwort Barrie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Specialist Trasb<br>Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Brewin Oo)phin Uoit Tst Mgrs Ltd<br>Sellspor St. London FCLA 90E 01<br>Brewin Capital 55 1845 193 44 205.7<br>Brewin Capital 55 196.54 101.101.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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Cle? (6)
15 Transported over window, we hear, being predatory (9)
17 Lively quality of beer, right with head on it (9)
18 Sliding scale for trombon-ietry (0)

them in the sergeants' mess
(9)
12 They help us see around Aintree... (7)
13 ... or see around Carlisle, for example (7)
14 Skip the sauce (5)
16 By the way, they indicate our limits (4.5)
19 The right amount? (9)
20 This poet slaved endlessly

Sort of black gown-top ironed out (7)
 Boy's double percussion instrument (3-3)
 Amatory ailment introduced by Orsino (5)
 Following Test opening, there is bad weather (5)
 Range of morning piece (5)

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 Wellington, for example, got okra to come back (7) 25 Cross-beam, sort of square, takes a huge amount of

money (7) 27 Mulish beast? Not I, it turns

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|        | Smaller Co's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Practical inv linc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| _      | European Exempt 3 39,81 40,69 41 94-021 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Seecial Sits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | Pacific Exempt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | UK Set Ocos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|        | US Eacopt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK Set 0005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|        | Consistent Unit Tst Mngt Co Ltd (1200)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Extra income Sido 44 61 14 45 57LA tok 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| -      | Consistent UT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Extra facome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|        | Cornkill Unit Trast Mingrs Ltd (1000)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | teti Forint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| -      | PO Box 136. Beckenham, Kent 8R3 4XR 01-658 9611                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | International Trasts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|        | UK Equity Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commedity Share 5 61.71 61.71 65.07 -0 45 1.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|        | International Inc 555.28 55 70 59 25 -0.47 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - 10000 HARMES 2000 20.18 20.11-01340.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| - E -  | International Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Froncier Markets 5 26,16 26,16 26,11 -0,030,96<br>Olotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| 41     | International Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Giobal Inc & 6th 5 71.28 71.28 76.09 -0 43 3.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| -      | GRL & Fixed int 546.33 46.33 49.16-007 10.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | General Inc. & Geh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|        | High locome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ACI Sel Opps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|        | Crown Unit Tst Services Ltd (1200)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | W wide Recovery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|        | Crusader Unit Tst Myrs Ltd (1900)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Japan Sci Opps 5 71.46 71.46 75.98 1410.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|        | Reigate, Surrey, RH2 BBL 07372 42424                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Burgeon         312.38         17.18         18.44         -2110.73           Burgeon         35.73         37.71         86.44         -2311.34           Everseen         35.73         37.71         87.71         87.71           Far East         510.03         30.03         32.64         -2311.97.3           Homy Koog         350.03         30.03         32.63         -2119.52           Jacan         510.03         30.03         32.63         -2119.52           Jacan         500.02         30.04         32.63         -2119.52           Jacan         500.02         30.04         32.64         -2117.73           Jacan         500.02         30.04         32.64         -2117.73           Jacan         500.02         30.04         72.49         -20.04           Jacan         500.02         30.07         30.04         -27.00           Jacan         50.07         52.11         55.64         -0.56.07           Massaped Eponty #         91.03         10.04         -0.04         -           Massaped Eponty #         01.003         10.04         -0.04         - |
|        | European Growth + 5 52.39 52.39 56 17-0.30 3.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gartmere Passiens Strategy Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|        | Euro Spec Sits 4 5 38.69 38.69 41.63 -11.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managed Equity 9 0 103 3 104 3 106 5 -0.4 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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#### **GUIDE TO UNIT TRUST PRICING**

The data included under the Anthonised section of the FT Unit Trust information pages is being expanded to improve the service to readers and to conform with new inglitation, INITIAL CHARGES. These represents the marketing, administrative and other costs which have to be paid by new purphases. These charges are included in the price when the customer buys units.

parketing, administrative and other costs which have to be paid by new arges are lockeded in the price when the customer buys units,

Durchagers These charges are increases an OFFER PACE

BID PRICE The orice at which units may be sold. CANCELLATION PRICE CANCERLATENH PRICE The oraximum spread between the offer and bid prices is determined by a formula labit down by the government. In practice, multitust, managers quote a much narrower spread. As a result, the bid price is often set well above the origination permissible price which is called the cancellation price in the table. However the bid price might be mored to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers. TIME

result, the displayed in the table. However the billionium permissible price which is called the cancellation price in the table. However the bid price night he moved to the cancellation price in the table. However the bid price night he moved to the cancellation price in the table. However the bid price night he move to over boows. TIME. The line shown alongside the fund manager's same is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol niongside the individual cost trust name. The symbols are as follows:  $\phi = 00001$  to 1100 hours;  $\phi = 1001$  to relating the table, they have the same base and the symbol niongside the individual cost trust name. The symbols are as follows:  $\phi = 00001$  to 1100 hours;  $\phi = 1001$  to be based of the symbol niongside the bases and there we have the symbol is an exclusion of the symbol niongside the bases and the symbol prices are based on the symbol niongside the bases and the symbol is a symbol of the symbol niongside the bases and the symbol is an exclusion of the symbol niongside the bases and the symbol is a symbol of the symbol niongside the bases and the symbol is a symbol of the symbol niongside the bases and the symbol is a symbol of the symbol niongside the bases and the symbol of the symbol niongside the bases and the symbol of the symbol niongside the bases and the symbol of the symbol of the symbol of the symbol niongside the bases and the symbol of t

 
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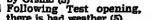
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### Solution to Puzzle No.6,703

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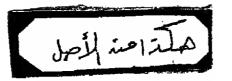
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# FT UNIT TRUST INFORMATION SERVICE

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|    | Concern Units         275-50         3147         328         14.31         11.85         -0.01           Accorn Units         25.52         55.55         55.73         4.36         00         -0.01         -0.01           Accorn Units         25.52         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25         55.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | CD. 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|    | 100 Wood Street, London EC2 01-686 4355 Bend 142 60 416.601 -1.41 -<br>TUUT July 29,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Merchant Investors A<br>74.1 +0.0 - Part of the Mi Group<br>07.3 -0.1 - Loon House, 23.3 Migh Sy, Ca<br>02.1 +0.0 - Property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Severance Co Ltd: Overset Eq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|    | Charities Official Invest. 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379,9, 93<br>0.00 – 100 – 100 – 379,9, 93<br>0.00 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 100 – 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| 1  | Edistergin Fault Mogra PLC Present Actual 1934 161.6 -0.1 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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     225.21         225.21         225.21         225.21         225.21         225.21         225.21         225.21 <td>0.00 - European Influit</td> <td>4.7 -0.3 - Lencashire &amp; Yorkshire Asa<br/>7.7 -0.3 - Barters Poot Has, Borges St, Sperifie<br/>6.3 - Capital Sector - 2015 - 2015 - 201<br/>2.6 - Balance Portballo</td> <td>tet. Society Fra Capital</td> <td>100.9 +0.5 = Decosi Fand</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.00 - 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Lencashire & Yorkshire Asa<br>7.7 -0.3 - Barters Poot Has, Borges St, Sperifie<br>6.3 - Capital Sector - 2015 - 2015 - 201<br>2.6 - Balance Portballo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | tet. 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|    | Rebert Flamming 4, 52 (19) 40, 74 (11.47) -0.21 1.66 Other unit proc. Statute rest. 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   124.29         109 781         +0.04         -           135.0         -0.2         Massaged Fd.         -         136.27         124.29         109 781         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1  | Barcians Life Assur. Co Life<br>Barcians Life Assur. Co Life<br>Construction of the Assure o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Present 100,5 1143 -01 - Cast Doosd Access, 127.20 20.01<br>If Easty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Pana. 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22         -0.16         -           127.6         -0.9         -         intervalidatif Fd.         1183, 325         00         -0.6         -           127.5         -0.8         -         European Fd.         1183, 325         00         -0.05         -           173.9         -0.1         -         North American Fd.         121.6.11         122.22         40         40           174.9         -0.5         -         Pacific Fd.         -         17.77         123         40.44         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|    | Annual Account         PAG.5         PAG.1         PAG.5         -1.2         -           Annual Commun.         Fill Account         PAG.5         PAG.5         PAG.5         -1.2         -           Annual Commun.         Fill Account         PAG.5         PAG.5         PAG.5         -1.2         -           Annual Commun.         Fill Account         PAG.5         PAG.5         PAG.5         -1.2         -           Annual Commun.         Fill Account         PAG.5         PAG.5         PAG.5         PAG.5         -1.6         -           Annual Commun.         Fill Account         PAG.5         PAG.5         PAG.5         PAG.5         -1.6         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Institution         Institution         <thinstitution< th=""> <thinstitution< th=""></thinstitution<></thinstitution<></td> <td></td> <td>2 Do. Access</td> <td>323         -3.0         - HEN Managed           352         -4.2         - HEN Managed           35.0         -0.6         - HEN Managed           35.3         -0.0         - HEN Managed           35.4         -2.2         - HEN Managed           45.9         -2.2         - HEN Managed</td> <td>86.4         -0.5         -         Particle Fd.         11/74         123.94         40.14         -           186.8         40.2         -         Particle Fd.         136         119 40         40.04         -           125.0         40.0         -         First last Fd.         193.75         104.16         -0.13         -           187.5         40.3         -         rol 8ast Fd.         100.33         110.81         -         -           187.5         40.3         -         rol 8ast Fd.         100.33         110.81         -         -           187.5         40.7         -         Blag Soc Dro Fd.         100.28         105.56         +0.08         -           187.5         -         -         Particlewestar' 6.067         -         100.28         105.56         +0.08         -           187.5         -         0.1         -         Flast Jinters Fund.         -         72.21         40.1         -</td> | Institution         Institution <thinstitution< th=""> <thinstitution< th=""></thinstitution<></thinstitution<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2 Do. 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HEN Managed           352         -4.2         - HEN Managed           35.0         -0.6         - HEN Managed           35.3         -0.0         - HEN Managed           35.4         -2.2         - HEN Managed           45.9         -2.2         - HEN Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 86.4         -0.5         - 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|    | Total August 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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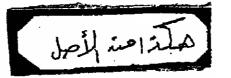
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# FT UNIT TRUST INFORMATION SERVICE

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| Bit         Difference         Differenc         Differenc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.3.         - Property         - Link and the set of the                                                                                                                                                                                                     | or SUIZ Alexan Bahanas<br>Brith and Status Sta                                                                                                                                       |
| Status         Status<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ty & Law International Fund New Ltd. 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| Environm Park         Constrain Park         Constrai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1         European Space Size         1304         137.8         -0.8         -1.1         Longing 100 Membra         110.9         110.3         -0.1         Zear           5         Starling         56.6         101.7         40.1         -0.8         -0.8         -0.1         -0.4         Feat           6         Buildenia         101.7         40.1         -0.1         -0.4         Feat           10         Buildenia         10.2         -0.1         -0.1         -0.1         -0.1         Feat           10         Buildenia         104.4         103.7         -0.1         -0.1         Feat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A milestan Oversen Fand Most, Liff DCT, Date Difference States and                                                                                                                                         |
| Chiptendale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Litester Beimmetter, 182.4         192.5          Man. Tarpet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Langen Ageres for.<br>1382 2575 Longen Ageres for.<br>1392 2575 Longen Ageres for.<br>1392 2575 Longen |
| Marting         Marting <t< td=""><td>1         -         Temberidge Wells Esseltable         Offic Use Interset Service         0533 407404         Each as a service           1         -         Abby Court, Temberidge Wells         0992 515353         Genet Cetts Service, Leicelor         0533 407404         As to a service         Case of the service         0533 407404         As to a service         Case of the service         0533 407404         As to a service         Case of the service         Case of the service         Case of the service         As to a service         Case of the service</td><td>Martin Schwart, Britanisticacji Lini         Par Loss &amp; Parcing Ed. (S20 97)         S2140         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <t< td=""></t<></td></t<> | 1         -         Temberidge Wells Esseltable         Offic Use Interset Service         0533 407404         Each as a service           1         -         Abby Court, Temberidge Wells         0992 515353         Genet Cetts Service, Leicelor         0533 407404         As to a service         Case of the service         0533 407404         As to a service         Case of the service         0533 407404         As to a service         Case of the service         Case of the service         Case of the service         As to a service         Case of the service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Martin Schwart, Britanisticacji Lini         Par Loss & Parcing Ed. (S20 97)         S2140         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -         -           Martin Schwart, St. Tables, Jamag         M64-277903         Martin Ed. (S20 97)         S2140         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <t< td=""></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| in Han Core; Bi 61       129.9       00 USS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Growthymmell         62.8         —         Pringer Forcella_m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Basic Function         VISD<br>VIST         VIST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Apricultural Fund         507.7         Image for the second secon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3         - UK Life Assurance Co Lbd         Particular Basegal Fund.         12.9         12.8         40.4         State           2         - Warthing Rd, Nockam, Skil2 US.         040340033         040340033         010.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9         12.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Construction         Construction         Construction         Construction           Mean Awy 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Actuarial Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                 | General Management Informational Link<br>2009, Represent General Distance in the information of the informatio                                                                                                                                       |
| Owner Full         Carturer & Cart                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | State         Control of the section of the secti                                                                                                                                                                                           | a One Limited 174-177 High Holters, WCI 7AA 01-050 0049<br>at Street, Kaniton Kikil2 Bernada<br>The Thai-Earn Fund Like<br>Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, La Trache, S. Peter Port, Gray (All 24903)<br>at Serata Hi, Serata Hi,                                                                 |
| Int. Per. Pa Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | A.         - American         223 0         243 3         - Silitala Fund Managers Limited         Guint           3.         - Deposit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Altina Serii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Japanese Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Total Investment Bend     138 9     -0.6     -     28.5     27.6     -     16     -     UK Equity Fanda     158.7     107.1     40.6     -       UK Equity Initial     -     138.9     -0.6     -     152.4     16.05     -0.9     -     UK Equity Fanda     107.4     126.8     40.1     -       UK Fund Int Initial     -     95.8     -0.5     -     Nat High     -     125.4     16.05     -0.9     -     UK Equity Fanda     107.4     126.8     -0.6     -       Uniter Shull Initial     -     95.8     -0.5     -     Nat High     -     126.2     207.4     126.3     103.5     -0.6     -       Intil Equity Shull Initial     -     92.9     -     -     90.4     -     Far Eastern Find     -     126.3     103.5     -0.6     -       UK Managesi Initial     -     -     -     -     90.4     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     - <td>41 8.48 UK Eastly</td> <td>Barrier Find Defour Starr +0.00 3.44 Derena - 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                                                                                                                                                                 | Control Frail         Stat Stat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| If F Automatication       623       -43       - Extremation       142,2       20,0       -0,7       - pression       123,2       124,5       -0,7       - Cellon Managed       121,3       124,6       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7       -1,7    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                                                                                                                                                                 | 143         143         143         Amerizalian fe.         110.45         11.40         0.04           145         1405         14.35         Amerizalian fe.         117.40         100.45         11.40         0.04           145         1405         14.35         Cancesan feed         117.40         100.45         11.40         0.04           145         1407         14.35         Cancesan feed         117.40         100.45         11.41         40.02           150         140         14.35         Cancesan feed         117.40         11.44         40.02         2.46           150         150         14.45         10.47         10.04         40.02         2.46           150         150         14.35         Cancesan feed         17.4         11.44         40.02         2.46           151         10.47         10.47         10.57         Cancesan feed         11.47         10.05         10.35         10.35         10.35         10.35         10.35         10.35         10.35         11.45         10.35         10.35         10.35         10.35         10.35         10.35         10.35         10.35         10.35         10.35         10.35         10.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Natural Revenues Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | - NM Schnider Man Lube 1244.7 131.5 (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Standard 12214 1237 - 740<br>W Scandinavian Fund Ltd<br>Standard 1415 1497411 2.0<br>OFFSHORE INSURANCES<br>Albany Informational Assurance Ltd<br>Y Dor 63 7619 4192274 76 053476279<br>Standard Fund 192774 76 053476279<br>Standard Fund 192774774<br>Standard Fund 19277477                          |
| Build Processing Procestore Procestore Processing Processing Processing Processing Proc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Payan Watts & Partmers Ltd<br>Payan Watts & Partmers Ltd<br>Second Hor, 25 Hornander, Link, SW1<br>Second Part For Manual (1993)<br>Taylet For Manual (1993) | Status         Status<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Lagity Fund       1313       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413       1413 <td>  - 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| Decodi Fand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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#### LONDON SHARE SERVICE FT UNIT TRUST INFORMATION SERVICE Filer + er Yield Bill Price Yield Grief Frace Price <th **BRITISH FUNDS BRITISH FUNDS-Contd FOREIGN BONDS & RAILS** 1980 High Law Shock 45 33Greek 70: Ass. 45 33 Do: 60c 28 Stb. Ass. 45 33 Do: 60c 28 Stb. Ass. 45 33 Do: 40c Mised Ass. 45 33 Do: 40c Mised Ass. 1408 128 Settand 14 7pc La 2011. 128 4 J18 Settand 14 7pc La 2011. 1014 96 28 retand 94 pc 191-96. 1988 Xigi Low 1988 High Low i Price |+ sr Yield 5 |- 3st. Red. Start Price + ar Yield Stack Undated 'Shorts'' (Lives up to Five Years) Index-Linked Site of Max Assurance List initial Property Seed., 150,85 0.061 Ivery & Sime Guernspy List Construction from 160,75 0.001 Japan Selection Associates M.V. NAV Association M.V. Jardine Flemalog & Co List Ji Japan Textion (VL) Sec List Ji Japan Sec List Ji Japan Sec List Ji Japan Sec List Ji Japan Textion (VL) Sec List Ji Japan Sec List Ji Japan Textion (VL) Sec List Ji Japan Sec List J AMER 1968 Stock 201-6 224 Abbeti Laboratories 6070 405mpAilegheny & Witc... 14-1 8620Amers 31... 31-1 16-h Amdahl Sc.... 31-2 21Amer. Granamid 35... 17-5 114 Amer Enrers 60C... 10-5 660GAmer Medical Int. 51... 17-6 114 Amer Enrers 60C... 10-5 660GAmer Medical Int. 51... 17-6 114 Amer Enrers 60C... 18-7 14 Amer Enrers 60C... 18-7 14 Amer Enrers 60C... 19-7 15 American 1-6 T. 31... 19-7 15 American 51... 19-7 16 American 51... 19-7 16 American 51... 19-7 16 American 51... 19-7 19-8 Bellown Corp... 24-344 Bell Allantic 51... 25-1 19-8 BellSouth Corp... 24-8 200 Bio-Rad Laborator 58... 25-1 19-8 BellSouth Corp... 24-8 200 Bio-Rad Laborator 58... 25-8 250 Bi AMERICANS (**b**) (1) (2) Part <th First Convertible Securities Fund 10 4887 1 100008812111390594 1 Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures to parentheses show RPI base month for indexing, lie B months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for November 1987:103.4 and for Born Berchliehem Steef SR. Brind Steef SR. Berchliehem Steef SR.</td James Tank 1/200 1/201 Viel Beroster 1/200 1/201 Viel Beroster 1/200 1/201 Storting Deposit 1/21.5 1/21.5 1/21.5 Storting Deposit 1/22.5 1/22.5 1/21.5 Storting Deposit 1/22.5 1/22.5 1/22.5 Storting Managed 1/22.5 1/22.5 1/22.5 Storting Managed 1/22.5 1/22.5 1/22.5 Storting Managed Envis. 1/22.5 1/22.5 1/22.5 Doda Stortin 1/22.5 1/22.5 1/22.5 1/22.5 Doda Stortin 1/22.5 1/22.5 1/22.5 1/22.5 1/22.5 Doda Stortin 1/22.5 1/22.5 1/22.5 1/22.5 1/22.5 1/22.5 Do Accorn 1/22.5 1/22.5 1/22.5 fart Trust Investme Free World Fund 156.61 The French Prestige Fond NV Art 5 Problem Proto 7 Proto 7 Problem Proto 7 Problem Proto 7 Proto 7 Proto 7 Problem Proto 7 Prot Open in the second in NAV yes22.244.14 US53 Korpa International Trast Familingers Kara hovest Trast Ga Lai NAV Won 31,012.62 IOR Value US Lazard Offshore Funds Building Social 1003 999 1012 103, ac 22, 8.88... 1003 999 1012 129, 88... 1004 991 102, ac 23, 8.88... 1004 991 102, ac 31, ba 88... 1004 991 102, ac 31, ba 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\textbf{11.35} \\ \textbf{986} & \textbf{-56} & \textbf{96} & \textbf{11.36} & \textbf{11.36} \\ \textbf{986} & \textbf{11.37} & \textbf{11.36} & \textbf{11.36} \\ \textbf{986} & \textbf{11.36$ Years 103124 +4 9.69 9.60 11224 +4 10.31 9.66 1044 +4 9.64 9.54 5051 +1 9.64 9.54 1065 +4 9.64 9.45 1065 +4 9.67 9.45 1065 +4 9.67 9.45 1065 +4 9.67 9.45 1055 4 9.4 9.67 9.51 +1 9.09 9.23 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 +4 9.18 9.21 1156 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|                                       | Uniline Group<br>5 84 Joseph O Locemborg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 11 - A                                | Yen Pros Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| •                                     | Sterling Fland and Fd 199 139 149 149 149 149 149 149 149 149 149 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                              | Oppendiction         Water Hammand         Assets Co.           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TRADARY SECURITIES FRAM LTD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Chastedowe Bank I inited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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                                                                      | Character Row, ECAN TOH.         01-248 4000           Sterling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|                                       | Matheson C Pens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                              | Pacific Growth Fund<br>AAV Ang 9<br>Parinter Bond Fund SA<br>KAV SIJ 38   40.02  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Tst SA<br>StL03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Lambers Practific Fund Myrrit Ligit<br>operation Fe Ang 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Hamitastures Hapores Geofunds<br>Corr. 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(12,37)<br>Wardley Filt Cap Tat., \$17,31 (12,37) -0.05 (12,37)<br>Wardley Filt Cap Tat., \$17,37 (12,37) -0.05 (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (12,37) (1                                                                                                                                                                           | 61 Queen Sc. 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| 63                                    | Adio Investment incomity that a still                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | anthres Fel Mars (CD Ltd<br>metel Sist 127.3 346.6 41.0 0.78<br>megan Growth 154.36 8.81 40.06 -<br>urcan Growth 154.36 8.81 40.05 - 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                                                                      | Linyris Bank High Interest Casuat Account<br>71 Londard St. Landon CC3P 385<br>5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|                                       | American Inc & Genth 55,08 -0.01 -<br>European Inc & Genth 54,76 +0.02 -<br>Par Banno Inc & Genth 35,16 +0.02 -<br>UK Inc & Genth 55,28 +0.02 -<br>UK Inc & Genth 55,28 -0.01 -0.01 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00                                                                                                                                                                                                                                                                                                                 | Puncan Lawrie Law. 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|                                       | Linke Wanner (3. 1100 1160<br>Guid (3. 1110 1160 1160<br>Guid (3. 1110 1160 1160<br>Harsent 1 Lenity (3. 1110 1160 1160<br>Harsent 1 Lenity (3. 1110 1160 1160 1160 1160<br>Harsent 1160 1160 117 1160 1160 1160 1160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Atrinetan, Cleshire 061-928 9011<br>H.C.A. 161,000mm-10.0 7.681 10.601 Mth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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If Contrasty grass, if Subpended, a<br>Visid before Jarcey 22, 9 Facilitation and a solid and a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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badies. • Vield column shows annualized rates of NAV increase, all as dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| AMERICANS - Contd         BUILDING, TIMBER, ROADS           2985         Stack         Frice         + w         Biv         Yrw           2051         1991         Frice         + w         Biv         Yrw         Contd           2051         1991         Frize          6502          6502          Contd           2051         1991         Frize          9702          640          Contd           2051         1351         Frize          131.00         - 1.0         Heat         Stack         Frize          Contd           2051         1351         Frize          131.00         - 1.0         Heat         Stack         Frize          6.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0          12.0 <t< td=""><td>Jers         Stack         Price         + w         Bit         (''w'')         1982         - w         Bit         (''w'')         1982           Jarda E Electronic         -         647         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162</td><td></td></t<>                                                                                                                                                                                                                                                                                                                                       | Jers         Stack         Price         + w         Bit         (''w'')         1982         - w         Bit         (''w'')         1982           Jarda E Electronic         -         647         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         -         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162         1162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 144       980 protection Bay Numes.       111 - 1       50.07       0.4       4550       387/Bedland.       674 - 3       1555       2.4       500 - 5         400       250 Energies Millerraits.       300 - 5       -       -       6981 E891 E802 Miller 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1988         Stock         Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 365       250First technology lowy       365 - 5       5.0.       9       1.8.       •       22       77.47 mean inti 100 - 7       23       0.33       3.5       1.6.1         195       1714 Forward Graup 5       •       141.1       144.1       147.1       155.5       1.8.       •       22       17.47 mean inti 100 - 7       23.6       5.0.5       1.8.       •       22       17.47 mean inti 100 - 7       21.6.1       5.7.5       1.8.       •       22       15.6       1.8.       •       1.2.       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5       1.2.5 <th>35       21:Coloreste Inc. \$0.01 y       22:1       -1       -1       -1       -201       150:Concentertizable Tit. 0       201       120:Concenter Inc. 10: 10: 0       201       120:Concenter Inc. 10: 0       201       201       201</th> | 35       21:Coloreste Inc. \$0.01 y       22:1       -1       -1       -1       -201       150:Concentertizable Tit. 0       201       120:Concenter Inc. 10: 10: 0       201       120:Concenter Inc. 10: 0       201       201       201 |
| 2701       175 (Charace)       Y       267       -1       6.0       2.9       3.0       15.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 211       951MCorp S5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11/ii-Menzon intil. 10p, v       23       23       21/ii-Menzon intil. 10p, v       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       24       23       23       23       24       23       23       23       23       23       23       23       23       23       23       23       23 <td>318       275       234       10.01       25.4       711.3       228       135       136       5.01       3.01       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0</td>                                                                                                                                                                                                   | 318       275       234       10.01       25.4       711.3       228       135       136       5.01       3.01       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0                                                                                                                                                                                                                                                                                                                                   |
| 5995 501/torion Obsount filling 548;, 1128.7 - 7.0 - 500 270Wertworth 10p. y 48 1.73 + 5.0 +<br>355 310Warthory G.G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 44 219000003 Electronics_y 331                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 284 1300. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4531 4431Wintrest 20p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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transport Dev                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Hire Purchase, Leasing, etc.         31/Amber Dar 22/P v/         -1         -465           212         155/Angla Leasing, Mp, v/         197          3.5         5.2         2.4         10.3         -6         67         00. W 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                        |
| BEERS, WINES & SPIRITS         100         2010 archards 10b. yr         70 -5         343 1.4         18.3           44         3221Alled-Lyons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 610 5       700 Phillips [1, F10,, 694,-12] v(2014, 211, 63, 7.0, 63       706 23 (Maxthewn B),, 694,-12] v(2014, 211, 63, 7.0, 63       703 203 (Maxthewn B),, 7       133 -2       175 4.11, 251, 164 92.4         260       239 philon Hloss, 200,, 7       792 -2       16, 53, 77, 36, 97, 7       333 203 (Maxthewn B),, 7       363 -2       126, 629, 164 92.4         255       178 Plarim Honse, 8       199 -2       75, 53, 37, 459, 77, 7       239 23 (Maxthewn B),, 7       363 -2       126, 63, 11, 10, 15, 8         215       178 Plarim Honse, 9       199 -2       75, 53, 37, 459, 77, 7       200 23 (Maxthewn B), 10, 10, 10, 10, 10, 10, 10, 10, 10, 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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0.000       1000       0.000       1000       0.000       1000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000                                                                                                                                                                                                                                             |
| 123       109 Do. 3.95 ptc/hill.y       124       125.95%       6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.3       -6.4       -6.4       -6.4       -6.4       -6.4       -6.4       -6.4       -6.1       -6.1       -6.1       -6.1       -6.1       -6.1       -6.1       -6.1       -6.1       -7.4       -6.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | •155       75/Radime c fry. 5n       y       149       -)       91.5       5.0       1.4       192       10.0       117       100       100       100       100       100       100       100       100       100       100       100       100       100       100       114       102       100       110       100       100       100       100       100       114       102       100       114       102       100       114       102       100       114       102       100       114       102       100       114       102       116       114       102       115       100       100       114       102       114       102       114       102       112       115       115       1130       114       101       112       124       23       9       112       124       23       9       112       124       23       9       112       124       23       9       112       124       23       9       112       124       24       31       112       124       24       30       760       112       124       24       23       112       124       24       24       24 </td <td>100       1227       1227       1227       1227       1228       122       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       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122       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1227       1236       1237       1236       1237       1236       1237       1236       1237       1236       1237       1236       1237       1236       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       1237       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| 669 464 Montand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 193     12244 or 105 Group Sa. 04     193     4.0     5.0     2.8     13.4       104     64 Min and Kin John     193     4.0     5.0     2.8     13.4       104     64 Min and Kin John     2.33     2.6     1.0     1.9     1.0       251     206 Handra John     7.33     2.6     1.2     1.0     1.0       300     256 Minuting Assoc.     7.33     3.6     1.2     1.0       305     256 Minuting Assoc.     7.33     3.6     1.2     1.0       305     256 Minuting Assoc.     7.33     3.6     1.2     1.0       305     256 Minuting Assoc.     7.32     1.0     1.1     1.1       305     256 Minuting Assoc.     7.32     1.0     1.1     1.2       305     256 Minuting Assoc.     7.32     1.0     1.1     1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| BUILDING, TIMBER, ROADS         110         2.71         120         2.71         120         2.71         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121         121 </td <td>190       100 Star Comp. 100</td> <td>122         96534         International So. v         136 +1         1117         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7</td> | 190       100 Star Comp. 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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   1117         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7                                                                                                                                                                                                                          |
| 133       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140       140      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 373         242 Joanson maturey 12         353         1         7/0         3.3         2.6         12.7         22.8         156 Februars stress 50.10         201         102271         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         4.7         0.3         3.7         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3 </td                                                                                                                                                                                                           |
| 314       258       258       254       -1       357       7.5       1.4       12.0       118       960       200       200       111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556         556<!--</td--></td></th<>                                                                                                                                                                      | *700         5555         555         555         555         555         555         555         555         555         555         555         555         555         555         555         555         555         555         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| 3901     1953Conder GroupY     1439     +5     5.51     4.31     2.11     1.9     96     6655641556res 12/50.47     91     -1     4.07     2.91     3.9     7.8       1132Constor (F) 5.0     +1     1.61     61     64.9     50     41     0.31     3.98     7.85     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9     -10.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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   1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.1       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2       1.2     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| 30%         1/21 cot, Noticing Sot, N         30%         310         32         21         21         221         21         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221         221      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| 163       1009Hetrield Exts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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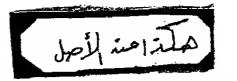
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FINANCIAL TIMES WEDNESDAY AUGUST 10 1988

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## LONDON SHARE SERVICE

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|       | MUTORS, AIRCRAFT TRADES           MUTORS, AIRCRAFT TRADES |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| н<br> | 47       Soft Sales Loge 11. yr       43       42       12.1         75       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.4       2.3       2.1       1.4       1.3       1.4       1.3       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4<                                                                                    | 2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000       2000 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#### LONDON TRADED OPTIONS RISES AND FALLS YESTERDAY FT-ACTUARIES SHARE INDICES 5394 CALL THE TEAM CALLS British Funds Corporations, Dominion and Foreign Bonds Inquistrials 12202 Ľ Oct Jan Am Oct Jan Apr LASHO (VIS) 20 14 h ġ 226 75 16 8.54 These indices are the joint compliation of the Financial Times, 197 2222 14 Affed Lyons PM21 1 41 Financial and Properties 027 100 the Institute of Actuaries and the Faculty of Actuaries 2 3 4 33 ş 58 Lantations 11999 (1991 413 33 1425 23 23 20 22 7 54 134 Brit Airway (\*158 ) 282 2 8 (227) 2 Thu Aug 4 Mon Aug 8 Fri Aug 5 Year ago approx EQUITY GROUPS 282 Tuesday August 9 1988 1,138 17 475 1,375 (239 1 220 12NG 뷺 32 2 Totak 17 555 £. 궠 P163 1 & SUB-SECTIONS 254 H Gross Div. Vield% (Act at (25%)) 8.7 (\*260.) 19 놼 22 P/E Ratio (Net) Bay's Changy Figures in parentheses show number arning Ield% Max.) LONDON RECENT ISSUES 141 Ĭ. No. No. No. No. Index No. stocks per section 20 Bass (\*786 ) 242 207 750 12 39 З EQUITIES 19326 1 300 110 130 ۲. J KWN 15.94 826.39 826.38 823.47 943.92 18.65 1053.15 1053.10 1047.22 1225.94 26.91 1626.89 1626.77 1616.03 1719.98 48.13 2240.27 2241.94 2238.17 2476.34 1 CAPITAL 600DS (289) . 2 Building Materials (29) 818.49 1034.64 1.441.005549744 1.19111195549744 1.19111195509 12.51 11.15 3 X H 282 839 37 ž 9.92 11.01 3.89 4.10 Tana Gana PL (\*384 ) 275 17 NIZ I \$93 201 <u>بنا جو</u> 500 60 10 Contracting, Construction (37) 1620.35 10.24 5.31 12.77 22 41 113 43 17 144 31 27 144 24 36 185 20 19 350 45 25 84 33 44 88 25 30 169 29 23 (\*1020) 끺 뱴 (\*575 2 Electricals (12) 2214.7 0.37 9,71 4.50 3.34 14.76 100 70 **7**. E 43.13 2240.27 2241.74 2258.17 2776.34 37.62 1798.32 1794.19 1790.77 2013.34 7.95 504.80 505.44 504.25 541.89 5.54 274.82 293.68 291.30 368.85 28.21 1348.50 1344.44 1350.59 1378.34 17.66 1110.51 1115.56 1112.37 1308.28 37.62 0.49 7.95 5.54 112122 13.23 12.71 Electronics (31) .... 1780. Sea Dec Mar Sea Dec Mechanical Engineering (56 432.63 9.77 4.05 aktieku -120 岩 17 芽 220 Courtauld (\*352.) int CAS Gate East E11 i Objecnaster LDD i Cright D & O seast Priors LOP i Larystin Errea i Mart mult I recorn Sp. i Mart mult I recorn Sp. i Mart mult I recorn Sp. i Mart mult Sp. i Mart mult Sp. i Mart mult Sp. i Mart mult Sp. i Sperint Sp. i Sperint Reveal IDD Metals and Metal Forming (7) 502.06 3.79 13.28 18 11 2 1 2 20 229 7.55 11.26 8.83 0.85 (\*229 ) 9 Motors (14). 10 Other Industrial Materials (23)... 290.40 1337.66 4.46 10.28 227 165 1219 13.54 14.27 12.22 4 28 16 148 똟 -200 28 Com. Union 30 X 223 x 22 zŝ (NITO ) 21 CCNSUMER GROUP (186). 22 Brewers and Distillers (21) 25 Food Manufacturing (21). 3.55 1108.63 -----1275 24 20 202 130 33 34 110 37 25 36 152 120 41 18 147 1998 21 43 199 0.85 10.32 0.55 8.68 6.68 0.25 9.13 7.91 SAN TATA BESERVER 17.60 1139,84 1119.75 1117.30 1170.16 17.60 1139,84 1119.75 1117.30 1170.16 17.45 1013.03 1010.28 1012.10 1019.46 29.67 2012.53 2011.53 2094.63 2446.47 18.01 1881.64 1886.80 1883.57 2538.48 - 25882-34. 4 4 3.61 3.34 2.62 5.62 5.78 14.95 15.20 17.36 S.E.C. (\*164 1 0 EX 37 95 ñ, 2¢ ų 28 22.8 Food Retailing (16) 1993.2 260 34 14 2 7 12 Health and Household (12) 861.0 17 28/7 6.K.N. 14.01 1395.34 1397.77 1367.12 1357.22 1357.22 9.54 540.00 537.93 535.91 644.31 72.37 3547.52 5633.89 3422.10 4354.49 14.57 025452 533.49 3422.10 4354.49 12.51 614.11 615.35 662.44 804.73 17.93 995.89 911.68 911.00 1121.42 221 125 200 227 15.50 14.05 15.87 13 42 205 eisure (30) 1387.10 538.97 Packaging & Paper (17).... Publishing & Printing (18) 100 × 100 8**\$**8 222 2417 1 1102 - 50 S 115 139 139 22 28 191 33 40 84 25 3 1 145 450 1225 3611.4 4.23 27/7 5/8 19/8 258 6cand Met (\*518 1 460 ÿ 832 tores (34) 10.17 11.30 11.03 3.99 4.48 4.37 817.34 607.91 12.93 223 14.57 024.62 831.47 827.29 1075.18 12.51 614.11 615.35 601.44 806.75 17.93 909.89 911.68 911.00 1121.42 17.95 1119.23 1123.58 1121.29 1711.55 25.01 1078.57 1085.44 1084.21 1433.31 20.98 1237.49 1243.92 1237.54 1451.28 TINA 1 322 15 10.31 2 Textiles (17) ).[.]. 141 2012 21.37 275 23 39 135 20 50 119 53 107 950 1000 1100 50 160 **OTHER GROUPS (93)** 902.0 15.50 10.06 11.10 12.15 -1.2 -1.0 -0.0 41 Agencies (19)... 42 Chemicals (21). 1105.91 1067.55 8.15 14 1975 100 100 100 725 17.95 1119.23 1123.58 1121.29 1771.55 25.01 1078.57 1085.43 1084.21 1431.31 20.98 1237.49 1243.92 1237.54 1451.28 34.04 1990.22 1987.60 1976.32 2233.4 20.36 970.99 972.17 973.74 1076.82 24.64 1211.64 1205.67 1209.47 1595.15 999 274 11.93 10.40 10.90 100 NNY N 42818 5 14 25 15 200 4.40 4.53 4.62 4.30 **63** Conglomerates (13). 1227.33 -0.8 -0.6 241 222 Shipping and Transport (12) Telephone Networks (2)..... 973.57 963.81 (\*533 ) 585 ų 11.26 FIXED INTEREST STOCKS 11.53 182 52 PANEL PANEL 422 1422 Land Securitie 500 550 600 247 7 29 27 48 Miscellaneous (26) . 1199.64 -1.0 11.37 14 22 Have Price Cleaning Price Paid Lated. (27%) 2200 122 12 22 1 1968 3.86 12.79 17.77 998.43 997.77 995.24 1178.43 - 01 49 IHDUSTRIAL GROUP (488) 989.42 -0.9 9.73 Carler Date S.xt 27 14 15 15 (\*170 ) 140 16 39 17 11.94 58.45 1846.43 1852.87 1843.48 2277.86 5.75 High Love 10.76 51 Oil & Gas (12) ... 1853.03 +0.4 134 1 31 19 130 140 140 17 22 뱿 (142 h 1945 3256 -2 3256 +1 7000 +1 1147 +1 5454 59 500 SHARE INDEX (500) ... 4.13 12.66 20.55 1070.40 1070.31 1067.23 1272.22 1000 1040 3130 1050 8007 1190 1190 1062.61 9.87 FFFFMFFFMMFFFFFFFMMFFM ANDERSTEFFFFFFMMFFM -0.7 Ξ Britski (\*500 ) 420 Ξ Ξ 12/8 12 Canto ant ŝ 713.41 -0.7 4.85 6.48 17.45 718.34 717.55 679.93 676.53 714.02 61 FINANCIAL GROUP (122) 1000 XRe 215 0.2 1.23 6.31 -0.9 21.24 17 32 Banks (8) .... 674.11 804.93 207 123 24.36 075.75 24.97 1082.74 13.82 561.39 31.54 1883.89 7.83 362.29 14.21 1255.59 1983.61 562.89 998.16 22 22 -0.3 -0.7 -1.0 -0.3 -0.9 Insurance (Life) (8)... 1079.57 4.65 5.30 083.51 1222 10 252 352 (143) 19 100p 100p 12/ L. 561.71 614.43 17.7 89 \_\_\_\_ 66 Insurance (Composite) (7) ... 67 Insurance (Brokers) (7)..... 557.66 19 14 3 20 13.33 NZO 1 7 11 9.69 6.41 988.74 1274.53 993.45 122210 42 28 20.4 361.19 359.65 1257.66 359.10 475.87 1257.71 1249.36 510 29 17 9 27 144 4.00 2,60 5.06 Merchant Banks (11). 100 12011 252 77 12 5.09 25.15 5005 (\*137.) 69 Property (51). §100g DESC 9.41 385.56 385.56 70 Other Financial (30) 384.4 -0.3 <u>10.43</u> 12.01 384.30 550.49 412 29 16-7 292 1000 CZ17 } 2223 ž 14 19 14 11 12.35 933.03 anna 6 Zharian Chi Ca Ca Ri Pri Shari 6 Zharian Chi Ca Ca Ri Pri 200 Vis Enter 7 40 Ca Ca Ri Pri 2009 ... 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Mon Tue Year **FIXED INTEREST** 59000 -16000 -247000 -12000 -1 9000 -1 20000 -1 20000 -1 20000 -1 20000 -1 20000 -1 20000 -1 5000 9950 8050 8050 8050 13500 13500 13500 13500 13500 14000 14000 ago (approx.) 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Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 32p. (456) Nau 390 420 450 Total Contracts 42,412 Calls 27,057 Puts FT-SE Index Calls 1972 Puts 601 Stocks favoured for the call for the double Newcastie,

32

THE COUNTRY



MANAGING ITS ECONOMY

Brunei Darussalam is in North West Borneo and borders onto Sarawak. It has a population of around 226,500. Malays make up around 155,500, the Chinese 41,500 and indigenous peoples some 11,500. There is a large foreign community working in Brunei, which is drawn from all over the world.

The Sultanate of Brunei Darussalam is a Malay Muslim monarchy which rose to prominence during the 14th to the 16th Centuries. Brunei Darussalam is guided today by the same dynasty-one of the world's oldest ruling families. His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, The Sultan and Yang Di-Pertuan is the 29th ruler and has been on the throne since 1967.

Today, Brunei has a cabinet style government, made up of eleven ministries headed by His Majesty, The Sultan and Yang Di-Pertuan as Prime Minister

The Government believes in sound monetary and fiscal policies based on a secure balance of trade and substantial foreign exchange reserves and investments. It has a balanced budget and no national debt.

There is no personal taxation and company taxation is at 30 per cent. Brunei has a double taxation agreement with the United Kingdom. The national currency-the Brunei dollar-is at parity with the Singapore dollar.

The Brunei Investment Agency manages one of the world's largest investment portfolios with holdings in several major economies. The BIA has an office in London and is managed from its headquarters at the Brunei Ministry of Finance.

#### NATIONAL DEVELOPMENT PLAN

Brunei's national development plan covers the period 1986-1990 and aims to diversify the economy with planned total expenditure of B\$16.2 billion. It

# WHAT YOU SHOULD KNOW ABOUT **BRUNEI DARUSSALAM**

#### INTERNATIONAL STATUS

Brunei Darussalam resumed its full independence in 1984. Soon afterwards it joined the Association of South East Asian Nations-ASEAN. Brunei is committed to play its part to ensure that ASEAN remains a viable and effective association.

The Sultanate remains a member of the Commonwealth and values highly its links with the United Kingdom and other Commonwealth members.

Today, the Sultanate is a member of the United Nations, The Organisation of Islamic Conference and many other international bodies. In addition, Brunei maintains diplomatic relations with some 42 other states.

#### ACHIEVEMENTS SINCE INDEPENDENCE

Following resumption of full independence in 1984, Brunei's record of achievements encompasses impressive economic development, sustained social progress and a major effort to diversify the country's economy away from over dependence on oil and gas.

Brunei's economy has one of the highest per capita incomes in the world. The government is determined to ensure that the country enjoys a well balanced development. Civil aviation, communications, housing, education and social welfare are all priority areas in which good progress has been made.

بداحة لأجل

places emphasis on building up industry in nonenergy sectors, fostering private enterprise and developing job skills among the local workforce. Brunei's Ministry of Development is able to offer a whole variety of advice and aid packages for schemes that accord with the plan.

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FINANCIAL TIMES MONDAY JULY 18 1988

Aug 1

Aug 11

Aug 12

Aug 22

Holdings.

980

970

960

950

940

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Jun

**Pilkington erratic** 

Sep 12

FT-A All-Share Index

### LONDON STOCK EXCHANGE

# Equities turn down on US rate move

THE UK securities markets suffered a further surprise yes-terday when the US Federal Reserve delivered its contribu-tion to the global interest rate story by raising its discount rate half a point to 6% per cent. Equities, rightly sensing that Wall Street would open lower, turned downwards as lines of international blue chips came on offer. British Government bonds ended with small losses, with traders keep-ing a close eye on US Federal bond prices.

Londou market analysts said the US discount rate rise was an unexpectedly strong statement of the Federal Reserve's anti-inflationary stance, and

Diverse

views on

M and S

Marked differences of opinion

between City analysts about trading prospects at Marks and Spencer (M&S) was a major feature in the market. As turn-

over reached 8.8m shares, M&S dropped 5 to 170p after Hoare

Govett left a morning meeting with the company in a less than bullish mood. Although Heare's analysts have not

Hoare's analysis have not downgraded their forecast for M&S - something they are very keen to point out - their latest profits estimate of £540m for the year ending March 1989 is right at the bottom of the

range, where, they insist, it

This contrasts with City opinion elsewhere. SBCI Savory Milln upgraded its fore-cast by £20m to £560m only last

cast by Exam to 1550m only last month. Mr Zak Keshavjee, senior analyst at Savory - who also met with M&S yesterday -ihinks that Hoare has got the wrong end of the stick. Not only is he "happy" to stay with his revised figure of 1560m, he believes that the M&S decision to keep its summer clothes range in the shows longer than

range in the shops longer than is usual - ie into August shows that the group does not have a stock problem and is

confident about its trading per-

formance. "We remain strong buyers of the stock," Mr Kes-

Both classes of BP shares moved higher after the "legally binding" undertakings by the

Knwait Investment Office (KIO) not to increase its near 22 per cent stake, to limit its

voting\_power\_to\_14.9 per cent.

havjee confirmed.

**KIO boosts BP** 

will stay.

Account Dealing Dates move might have been prompted by this week's attc-tions of Federal stock, seeing a Aug 16 Sep 6 parallel with Monday's hike in UK base rates. Sep 15 Sec 1 Sep 2 Sep 16

Equities, which had been on the downside in early trading as the market continued to 6ep 26 New two dealings may take place tram 2.20 nm two basitions days carller absorb the latest increase in domestic interest rates, extended their losses as Wall feared that it might prove, "a hard knock for Wall Street". "We knew US rates were Street came in with an early 30

point fall. moving higher, but we didn't expect the Federal Reserve to reach for the discount rate but-ton yet", commented Mr John Whitehead at Robert Fleming By the close, the FT-SE Index showed a loss of 13.4 points at 1852.6. Seag volume, at a provisional 424.9m shares compared with Monday's actual 324.5m, reflected pres-sure on the big US-influenced Some analysts suggested

that the Federal Reserve's stocks included in the Index. However, the nervous reception for the US discount rate change did not check selective interest in the UK market's batch of special situations. There was hefty turnover in British Petroleum on the announcement that the voting power of the Kuwait Invest-ment Office will be limited to 14.9 per cent, which was regarded as the best solution available to a situation which has troubled the market.

Mr Phillip Lambert of Klein-wort Benson said the firm would continue to recomment switching out of BP shares and into Sh In t

London International Financial Futures Exchange and on the US long-dated Federal bond. Long-dated Gilts never managed to advance in the wake of the US discount rate move, and slipped off at the close to show net falls of %. "The Fed's move was negative for us, but not crushingly so", commented Mr John Shepperd of Warburg Securities. At the short end, where prices ended 1 off, interest focussed on when issued trad-ing in the £750m bonds due for

interest focussed on the Gilts

Futures contract traded on the

auction today. Final quotations put the pre-auction bonds on a 10.14 per cent.

at 162p and 2m at 163%p. Cash -rich GEC, dealers said, are a major benficiary of rising interest rates.

Heywood Williams, also reflecting the OFT investiga-tion into glass price-fixing, came under persistent selling pressure and reacted sharply pressure and reacted sharply to close 24 lower at 280p. Hey-wood is thought to be more exposed than Pilkington because of its sizeable glass and distribution interests. Amersham, a strong market of late on takeover hopes, stood out with a fall of 29 to 607p. Dealers reported only sporadic investor interest and

sporadic investor interest and said most of the day's business took place between marketmake

makers. Smith and Nephew, sched-uled to reveal interim figures tomorrow, were a relatively active market (some 2.2m shares changed hands) and closed 4% cheaper at 122p. CountyNatWest WoodMac is

forecasting pre-tax profils for the half-year of 254.3m. Cadbury Schweppes were the only feature among mori-bund Foods stocks as contincinema's 18 per cent stake moved the shares up 5 to 390p

moven the shares up 5 to 350p. Salomon Brothers reported that they had a large retail buyer in the monthing, which probably accounted for about one fifth of the 5.5m shares that changed hands during the

والمتحافظ ومعرب المتشور مروحان

At least one marketmaker At least one marketmaker thought the rumours were the product of "wishful thinking" on the part of some dealers, given that no one knows yet if General Cinema has sold part or all of its stake. Neither do they know, noted the market-maker, when Grand Metropoli-tan - mentioned on Monday as potential bidders for Cadburys - will find a buyer for the Inter-Continental Hotels group and, therefore, release the funds for a possible full bid.

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Ord. Dl. Yield Earning Yid. %(tull) P/E Ratio (Nati) ) SEAQ Bargains (Spm) Equity Turnover (2m) Equity Bergains Sbares Traded (mi)

Ordinary Share Index, Hourly changes

**Fixed Interest** 

Ordinary

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Evans Halshaw, the motor distributing group, continued the run initiated last week by a securities house buy recom-mendation to close a further 7 at 338p. Mr Keith Williams of

once the rights issue has been digested by the market".

momentary boost to other energy issues which subse-

The move by the Office of Fair Trading (OFT) to investirair fracing (OFT) to invest-gate price-fixing cartels in the glass industry prompted a sharp fall in the shares of Pilk-ington in early trading. How-ever, the shares rallied after City analysts took the view that the implications of the that the implications of the OFT inquiry may turn out to be relatively limited for the St Helens glassmaker. Down to around 210p at one stage, Pilk-ington rallied in heavy turn-over of 6.4m shares to close 7

Jul

off on balance at 217p. A number of market analysts believe that the OFT investigations will largely focus on value-added products such as laminated and tem-pered glass, where Pilkington's terest is small.

#### Pleasurama bosy

The honours in the Leisure sector were again takan by Pleasurama as the market began to feel that the board could succeed at this Friday's meeting in persuading share-holders to approve the Hard Rock acquisition; there were whispers that some institu-tional holders might abstain....

Pleasurama shares rose to a year high point of 268p before and not to block any board easing with the surrounding dull trend to close 3 up on at

Aug Jun Jul Aug ted after midday on Thursday, with BZW, ths securities issue. Any potential counter

bidder, and many white knights have been mentioned, will almost cartainly await the house, forecasting net income of £340m. outcome of Friday's crucial

### meeting Racal remained the focus of attention in electronics issues and dipped a further 3 to 325p on turnover of 5.2m shares. The recent persistent seller of the shares was said to have been back in the market, triggering a fresh round of stories that Cable & Wireless has been reducing its 2.8 per cent stake. C & W said they had "no comment to make on market rumours". The egm to enable Racal shareholders to vote on the proposed flotation of Racal Telecommunications is sched-

uled for next Tuesday. C&W shares progressed early in the session and touched 3860 before easing to close a net 2 firmer at 3840. BAT Industries, slightly easier at 4240, were influenced more by the general tone of the market than Farmers' appeal against the Californian Supe-rior Court raing which over-turned the Insurance Commis-sioner's rejection of its aled for next Tuesday.

sioner's rejection of its application to acquire the US group. However, trading inter-est in BAT was light, with only 464,000 shares changing hands. Composite insurances gave Composite insurances gave ground with the exception of General Accident, a fraction harder at 350 after the recent spate of brokers buy recom-mendations and ahead of today's interim figures, Royal

castle SEAQ Shares traded investo had inc per cen ery Me 500 669D OI ment a 400 announ sition gained 2 300 gained 2 at 274p as the GC&C consortium bidding for the spirits and wines gronp extended the deadline on its cash offer to August 19, while profit-taking dragged Grand Metropolitan down 5 to 517b. 200

Metropolitan down 5 to 517p. Brent Walker remained under a cloud as the market waited some official riposte to a press article, published on Mondor, which questioned the Monday, which questioned the profit made from US sales of a TV drama series. The shares dropped 12 more yesterday for a two-day fall of 86 to 391p.

International stocks turned distinctly lower after the early sharp setback on Wall Street. Glaso led the movement with a fall of 15 to 964p and ICI gave up 8 further at 1040p. BOC, due to unfold third-quarter figures today, joined in the retreat to

close 5 down at 417p. Yale and Valor moved back into the limelight with news of into the imengint with news of the acquisition of Rixson-Fire-mark for some \$38.7m. The deal is to be financed from Yale's cash resources,but the share price tumbled 13 to 474p. Several sources believed that the move was not defensive and did not rule out a possible and did not rule out a possible bid from either of its two stakeholders, Williams Holdings and Ingersoll Rand of the US.

Bowaier, up 7 at 425p, pro-yided one of the few bright spots as interest was enlivend by a buy recommendation from Prudential-Bache (PB), the securities house. PB's analysis are forecasting good organic growth from Bowater over the medium term and regard the recent purchase of Rexham as an excellent strategic acquist-tion. With a sound yield and earnings per share growth expected to be about 30 per

cent above the aggregate, PB

Opening @10 a.m. @11 a.m. @12 p.m. @1 p.m. 1512.8 1513.6 1508.8 1511.7 1512.1 DAY'S HIGH 1514.2 DAY'S LOW 1498.5 Basis 100 Govt. Secs 15/10/26, Fload int. 1928, Ord Gold Mines 12/9/55, SE Activity 1974, cr Nil 10.53 ve as bullish to 1039p. electronics late in the TRADING VOLUME IN MAJOR STOCKS decline on her substan-The following is based on trading volume for Alpha recenties dealt through the SEAQ sector vestoriar polities a shares) was which setin took place 23 Alber Lile Alber Lile Austral Austral Angel Group Asses, Brit, Field des of 3.1m

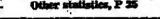
がったなっちゃ Calle & Mining .....

> BZW Research has upgraded his forecast of full-year profits from £8.25m to £10m, compared with last year's earnings of f6.41m, and concludes an extensive review with the com-ment that "the shares offer considerable upside potential

Armstrong Equipment also edged forward, helped by the purchase of Estampaciones Norcesta SA, a Spanish automotive component company, for £4m cash, but Kwik-Fit showed little response to a pos-itive assessment by County NatWest WoodMac. The BP/KIO news gave a quently suffered from the decline on Wall Street and the downturn in crude oil prices. But British Gas moved

against the overall trend, and edged up to close 1% firmer at 184%p on turnover of 7.4m with American institutions said to be persistent buyers of

the shares. On a busy day in the Traded Options Market 42,412 con-tracts were traded, of which 27,057 were calls and 15,855 puts. In most demand were Cadhury Schweppes, with spec-ulative activity in the underly-ing stock boosting volume to 4,152 calls and 334 puts. Also popular were HP, with 4,431 overall contracts, and Hanson Trust with 4,290 calls and puts. Other statistics, P 25



 
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FINANCIAL TIMES STOCK INDICES

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| ell and British Gas.      | put the pre-auction |
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| soon. Irish Distillers    | in two separate th  |
| or 5 or 57 to an the CCSC | at 163p and 2m at   |

changes. BP "old" shares quickly moved up to 262p before clos-ing a net 3 higher at 260p after ing a net 3 ingher at 2000 atter turnover of 8.1m while the partly-paid were finally a penny harder at 59p as turn-over accelerated sharply to 27m

The timing of the KIO move came as a surprise to the City which awaits the outcome of the Monopolies and Mergers Commission, expected on September 2. The move was viewed by

marketmakers as bullish, being "a vote of confidence in the BP board and a move that dimin-

board and a move that dimin-ishes the worry of a huge amount of stock overhanging the market" said one. Analysis expect the Kuwait Investment Office to pay the second call of 105p a share on the partly-paid shares, which is due a August 20 Dec and is due on August 30. BP's sec-ond-quarter figures are expec-

Mr Gene McGovern, co-founder of the US

construction management company Lehrer McGovern

Bovis Inc., has been appointed managing director of BOVIS INTERNATIONAL. He will be based at the company's

adquarters in Chiswick,

McGovern Bovis. Mr Charles

Chevasco has been appointed

deputy managing director of Bovis International, with special responsibility for

contracting activities in

Europe.

West London, and will remain co-chairman of Lehrer

Managing director of

**Bovis** International

today's interim figures. Boyal Insurance dropped 3 at 400p with the market said to be unsettled by a large line of stock overhanging the market; Royals' interim figures are expected on Thunsday week. Among the Brewers and Hotel stocks Scottish & Newbalance at 265p. Turnover amounted to 5.Im shares. Mecca's share exchange bid for Pleasurama is conditional on the rejection of the Hard Rock acquisition and ths accompanying £127m rights

#### NEW HIGHS AND LOWS FOR 1988

APPOINTMENTS

THE TY MIGHS A HIGHS (71). WCANS (7) Adornova, NalAust Br., Thannel Islanda, Wenton, NalAust Br., Thannel Islanda, Wenton, NalAust Br., Thannel Islanda, Wenton, Tay (CHENECALS (2) Alder Holdings, N. STORIES (2) Coles Myer, DAKS n - A. BLETINKALS (8) Esting Hostyme Group, Logitst, Mart Gordon, Vicualto, POOD Savie (9) Barr & Wwe 'A. Racto Cryde, Tyme Tess, Went (9) Barr & Wwe 'A. Racto Chyde, Tyme Tess, Normes Sub, Shalbo (Martin), Mare OFEATU (4) Sharo (P), Broadwell, writer, Mountvior Esta, SOUTHS (1) Ther Ost, Statement up, Boweter Inde. Lientable Tst., Si m., LEDBURE (4) E Innar, Racio Civil

Bastes (J.), Lowe (Hobert H.), THURTE (11) Anusolagunab Hölgs, Cambring and Gen, Comp.Ventume Tet, Continuenta B. Ind., Drayton Far East, Drayton E Wints "20-81, Weitrandt Smaller Cost, Merrary Venture Warrans, Paulto Agents Fat, GHO Sec. Jow, OLIS (D) Barrack Energy, sch. Son (U.K.) Royalty, 10945 (1) Harrisons Miy, Marcel K. Mines, Elders Res., Miki Hidge, in Mining, Parlage Mag/Esp., THERE AUROCT (1) Unit Group. INTURAL PURIOS (10). ENTITIAL PURIOS (11) Trees. IL 27: 1994, LOVAND (7) 3 7s 4 pp C.n. 2000 AV. CANADUMES (7) Bornes Gold, EANIELS (7) MCOOTD, STORESE (7) Parks (Mars) Inc., INGUISTANUES (7) Aurora Gold, EANIELS INGUISTANUES (7) Aurora Gold, EANIELS INGUISTANUES (7) Aurora Gold, EANIELS INGUISTANUES (7) Aurora Bornes INGUISTANUES ING Holding A/8, OILS (2) A

appointed Mr Geoff Young as a group director and chief

executive officer of the commercial cleaning division.

Brogden, a group director, has been appointed chief executive officer of The Maids, also

Mr J.B. Westwood has been

appointed sales and marketing

director of SSP PUMPS, an

Alfa Laval group company. He was product director. He succeeds Mr M.A. Verhoeven

who has left to become

managing director of a

general sales manager.

MORTGAGE SERVICES,

recently acquired by Abaco investments, has appointed Mr Charles Wishart, Abaco

managing director, to the

board as a non-executive director, and Mr Godfrey

PRIVATE LABEL

company outside the group.

Mr R.F. Heales has become

Mr Joe Rabbatt becomes financial director. Mr Harry

franchise operation.

believe Bowater shares are poised for significant outperformance, in both the short and long-term. Style jumped 30 to 320p on news that British Land had sold its 24.6 per cent in the footwear retailers to fellow property group Control Securi-ties. Stylo has been regarded as a potential takeover target for some time, and dealers are not ruling out a bid from Control Securities. GUS also featured and long-term. Securities. GUS also featured in what was otherwise a dull stores sector after announcing that it will ask shareholders to that it will ask shareholders to give the company the option of buying-in 14.9 per cent of the non-voting "A" shares at a spe-cial meeting on September 2. Dealers regard the decision to bring forward the date of the egm as significant, and although one marketmaker

# **Sears Securities plc**

This announcement appears as a matter of record only.

وأشره سيردوار ويرجد والراري المراجع ويحتد والمتعلق والرابية

# £290,000,000

**Multiple Option Facility** 

Guaranteed by Sears plc

#### Arranged by

#### **Kleinwort Benson Limited**

Lead Managers

**Barclays Bank PLC** Lloyds Bank Plc

#### Participants

The Fuji Bank, Limited

**Credit Suisse** 

Midland Bank plc

Deutsche Bank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V.

Rabobank Nederland

The Tokai Bank, Limited

Den Danske Bank

The Kyowa Bank, Ltd

The Sumitomo Bank, Limited

# National Westminster Bank PLC

The Mitsui Bank, Limited The Mitsubishi Bank, Limited

**Credit Lyonnais** Banque Nationale de Paris (London Branch) **Kleinwort Benson Limited** The Sanwa Bank, Limited

The Toyo Trust and Banking Company, Limited

#### **Additional Tender Panel Members**

Banca Nazionale del Lavoro (London Banch)

Bank of America N.T. & S.A.

Banque Indosnez

Credito Italiano

N M Rothschild & Sons Limited

**TSB England & Wales plc** 

August 1988

CIC-Union Européenne, International et Cie Dresdner Bank Aktiengesellschaft

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The Toronto-Dominion Bank

Union Bank of Switzerland (London Branch)

Kleinwort Benson Limited



#### fir Gene McGovern

COLDMAN SACHS AAF, Cramlington, Northumberland, has Mr Alestair Pugh as a consultant with the investment banking team covering the appointed Mr Ian Carter, building services marketing division director, as deputy transport industry. He was executive vice chairman and managing director. director of strategy of the British Caledonian Group until its sale to British Airways.

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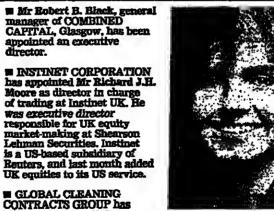
Mr Derek Allan has been appointed managing director of BUPA INTERNATIONAL. He was group marketing director.

Mr W.M. McGregor, company secretary, has been appointed financial director OF BRUNTONS (MUSSELBURGE), a Carclo Group company.

THE KINGSPAN GROUP has appointed Mr Matt B. Craig as managing director of Kingspan Building Products, Dudley. Mr Arthur Rowley, managing director of DRON

& DICKSON, has been appointed chairman. He succeeds Mr Norman Dron, who has resigned but has become a consultant. Mr Charles Smith has been appointed a director and company secretary.

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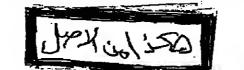


Ms Shirley Henderson (above) Ms Shirley Henderson (above) has been appointed marketing director of NEILL TOOLS. Sheffield. She joins the board after four years with the com-pany, which manufactures hand and garden tools under the brand names Eclipse, Bri-tool, Killot Lucas, Moore & Wright and Space and Jack. Wright, and Spear and Jack-SOIL

Blight, previously sales manager, as sales director.

■ DONAGHADEE, Manchester, a division of the Coats Viyella Carpet Group, has appointed Mr Derek Crawley as sales director.

■ Mr Terry Hutchinson has been appointed financial director of J. SAVILLE GORDON GROUP, Birmingham.



Banco di Sicilia (London Brunch)

Bankers Trust Company

#### Facility & Tender Panel Agent

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# **COMMODITIES AND AGRICULTURE**

petrol."

# EC to tackle beef mountain

#### By Tim Dickson in Brussels

....**n** 

34

THE EUROPEAN Commission is expected over the next few months to step np its so far unsuccessful efforts to make modest changes made in this a serions dent in the year's price package to the Community's 770,000 tonne guaranteed intervention syspeef mountain.

Officials in Bruesele indicated yesterday that tomorrow's meeting of the weekly management committee may formally decide on the terms for the first tranche of a 200.000 tonne sale to the Soviet Union, linked to Moscow's purchase last month of 200,000 tonnes of EC butter. Details of the beef deal have not been formally confirmed by

the Commission but it is now widely known that the butter was only made available on coudition that the Russians also took the meat.

The Brussels authorities last week published an open tender for a list of Eastern bloc countries which also includes Bulgaria, Czechoslovakia, Hungary, Poland, Romania and Yugoslavia. Tomorrow's meeting will consider whether the prices offered by potential purchasers are sufficiently attractive.

arractive. Whatever the outcome, the Community badly needs to reduce its supply of unwanted beef, which dipped to around \$50,000 tonnes early last year on the back of major sales to Brazil and the Soviet Union outroversial hormones ban part which in the observe of the operation of the back of major sales to by assisting posi-tion with the US by getting rid stocks by the year end. A one-stocks by the year end. A one-socks by the year end. A one-sock by the year end. A one-socks by the year end. A one-socks by the year end. A one-sock by the year end. A one-tock but which in the absence of comes to an end in December.

By Robert Gibbens in Montreai

#### wine exports soar 118% significant customers on the world market is now back to By Chris Sherweli in Svdnev

AUSTRALIAN WINE exports soared 118 per cent in value and 83 per cent in volume in tem for beef it is generally accepted that there will have to be much more radical overthe financial year which ended in June, continuing the extraordinary trend of expansion which began in haul of the sector later in the

year to impose the sort of "sta-biliser" disciplines starting to 1986-87. Figures from the Australian have an impact in other Burean of Statistics showed exports in 1967-88 valued at A\$97m (245m), up from A\$44.6m the previous year. The total is almost five times Reducing the EC's heavy stocks via third country sales should have a positive effect on internal EC market prices

the level recorded 24 months and better enable member states to swallow what Brusearlier. In terms of volume, exports in 1987-88 reached 39m litres, up from 21.3m litres a year earlier and close to four times the level recorded at the end of sels soee as the growing urgency for reform. A further reason for wanting quick seles lies in the fact that

stock disposals actually incur a budgetarycost for the EC, 1985-86.

whes have reached a quarty, consistency and price which, coupled with successful marketing, has given them a secure nichc in the world's biggest markets. Commission is keen to use the resources set aside in the 1988 budget for this purpose. On top of this the EC is understood to be anxious to

Figures from the Australian Winc and Brandy Producers' Whic and Brandy Producers' Association show that the principal export destination in the year to June was Sweden, with 8.67m litres (22 per cent of Anstralia's total sales), followed by Britain with 7.48m litres (19

the US, Canada, New Zealand and, interestingly, Japan, which is regarded as a

abits

at under 12 per cent of total Australian wine production. And as the latter has changed little over the past three years, increasing slowly from 325m to 331m litres, Australian consumption of domestically produced wine appears to be on the wane.

htte actually increased. As an official of the Wine and Brandy Producers' Association put it yesterday, "Australians are drinking less but drinking better."

### Australian Sugar alcohol gives Brazil a headache

### John Barham on growing opposition to an expensive alternative energy programme

Brazil'S FUEL alcohol programme is living through perhaps the most dangerous period in its

13-year history. A growing band of academics, politicians and bureaucrats says the entire policy is a costly mistake that has lined the pockets of a lucky few and subsidises the tiny elite of Brazilians wealthy enough to run cars. Its supporters are mainly a

rival faction of academics, inval faction of academics, nationalists, bureaucrais and, of course, the alcobol producers themselves. They all insist that the alcohol policy, which has cost \$7hn to set up, is a shining example of Brazilian inventiveness that has brought the compute closer has brought the country closer than ever before to self-

sufficiency in energy. Mr Werther Annichino, president of Copersucar, the powerful Sao Paulo sugar and alcohol producer'e co-opera-tive, said: "The purpose of the alcobol programme is eminently strategic - there never was an idea of competing with petrol." Brazil has planted 16,600 square miles of land - an area

A grand strategy it may be, but the fact remains that the policy is staggering under the weight of its fundamental sugar mill and alcohol distillery in the interior of Sao inefficiency. Col Ozires Silva, Paulo state shows why the the former president of Petrobras, the national oil monopoly, summed up the problem succinctly. "It is a proven fact that alcohol costs alcohol programme is here to stay. Sao Martinho, which is Brazil's second biggest distillery, churns out enough alcohol every 24 hours to fill more to produce than petrol, the tanks of 40,000 cars.

Sugar-cane covers an area of 54 square miles around the mill its vast industrial plant is a model of efficient energy but has to be sold for less than Estimates vary, but a barrel of alcohol probably costs between \$50 and \$60 to produce a monoperative of entitlet energy management: it generates its own electricity from sugar-cane bagasse (the waste product) and also uses bagasse as a cattle feed and fertiliser. - up to four times the cost of a barrel of oil. That is a heavy burden for a country as poor as Brazil. By law, the price of alcohol is set at 31 per cent of the domestic petrol price, which is far above the world level. At The only unusable by product is the foul har room steach of alcohol that hangs in the air for miles around the plant.

Sao Martinho also produces sugar, but officials say it is unlikely that a decline in alcohol consumption will lead to a corresponding increase in present, Brazilians are paying \$88 for a barrel of petrol. The However, no one is really sugar output because it would push the sugar price down. The operation has consider-able political clout. It has suggesting that the programme be abandoned. Prof Roberto Eli Pelin, a Sao Panlo University energy economist, said: "The

the size of Denmark – with sugar-cane to supply fuel alcohol for cars. A grand strategy it may be, but the fact remains that the pany managers has served as Mayor of the nearby town of

Pradopolis for the past 29 YCAIS. But if no one is sugg that the alcobol policy be reversed, there is a growing realisation that something has to be done about the way it is financed.

financed. In June, the Government decided to give up subsidising the consumption of alcohol from the public coffers. it increased the price of alcohol from 65 per cent of the petrol price to 69 per cent. In theory, it is now the petrol consumer who is paying the alcohol subsidies, although Petrobras says it is still losing money on its alcohol business. The rising price of alcohol

The rising price of alcohol has started a rush for petrol-powered cars, output of which is likely to quadruple this year. That suits Petrobras fine. becanse elowing petrol consumption has created a 100,000 barrels-a year petrol surplus that the company

exports at givenway prices. Before he was fired a month. ago, Col Silva urged Brazilians to reconvert their cars to petrol. He was dismissed for openly disagreeing with government policy.

The alcohol producers revile Petrobras. Mr Annichino of the Copersucar co-operative said: "Petrobras has a great share in discrediting, in destabilising, the alcohol programma." ۴.,

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Yet, perversely, the more people buy period, the better it is for the the alcohol programme's finances. In Brasilia, the national capital, Brasilia, the national capital, bureancrais have decreed that alcohol output will increase 82 per cent to 20m litres a year by the turn of the century. That would require a correspondingly large increase in capital investments and area plotted with superscene planted with sugar-cane.

Copersucar thinks it may have the answer to the alcohol problem. It has begun research into genetic engineering methods which it hopes will boost substantially the energy yield of sugar-cane - possibly to the point where it becomes economically viable.

Agreement

close on

diamond mine

# Indonesian spice growing loses savour John Murray Brown on a continuing production decline

of colonial empires, is continuing its long term

decline in spite of historically high price levels. Pepper, the main Indonesian spice export, worth \$150m in 1987, is now in its fifth year of high prices. Repeated supply shortfalls and growing consumer demand, partly consumer demand, partly resulting from health fads in countries like the US, have prompted the rise. The Food and Agricultural Organisation FAO has projected that pepper production will some in the second production will remain in deficit to 1995.

about 8 per cent, according to forecasts by the Jakaria-based International Pepper

produce from Grenada, the other major grower. There is a small number of buyers and consumer demand is fairly flat. Nutmeg is also prey to cheaper artificial substitutes.

higher petrol price subsidises the lower alcohol price.

The exception to the rising price trend is cloves. Here prices are already falling, becanse of rapid overexpansion, and there have been calls for Bulog, the state food logistics agency, to prop mp the market. Falling returns, together with pressure from the health lobby on manufacturers of clove-flavoured cigarettes, where most output ends up looks

navoured cigarettes, where most output ends np, looks certain to persuade many smallholders to plant alternative crops. For thousands of Indonesian smallholders spice production still offers a decent living. Mr Noersal, Director of Unipro, Indonesia's main papped Indonesia's main pepper trading company, says farmers iu Bangka today buy in Ball farmers set armed guards round their vanilla gardens to prevent their of the highly, valued vanilla orchid pods.

In 1987 the value of Indonesian spice exports projected drop in Indonesian production this year is expected to raise 10 to 15 per cent, according to traders in Jakarta, without raising

Indonesian uutmeg exporters association, is to auction this year's export offering, with bids expected from Catz and De Haan of the Netherlands, Comspice of New Jersey and Senghup of Singapore. Last year Caiz was granted virtual monopoly of the trade, a decision now etrongly criticised by trade officials.

The longer term outlook is also bleak. Many farmers are either coming off the land, due to population pressures, or going into alternative crops, like cocos and paim oil, which require less tending and give a-amelies when an declining pepper production are bard to establish. Indonesian black pepper, most of which is produced in Lampung, South Sumatra, currently fetches around \$1.60 a lb cif, and Muntok white from Bangka is sold at \$4,500 a tonne cif. Spot prices in New York and London tend to be around 25 per cent higher. Moreover the prices paid to significant new plantings. In Kalimantan, where the Government has been encouraging new estates, much farmers are 62 per cent of the cif rate, according to a recent report by the Ministry of Trade. For all that Indonesian

increasingly to Brazil and India, the world's largest INDONESIA IS close to agreeing terms with an Austra-lian mining concern to develop producer, for supplies. In both 1985 and 1986 falling the country's first diamond mine in South Kalimantan, production was due to a plant plague attack and heavy rains during the normally dry with an initial investment of US\$19m, writes John Murray flowering season. The plague starts by attacking the flowers Brown in Jakarta.

starts by attacking the flowers of young plants causing the trees to fail to bear fruit. Disease continues to be a factor in Lampung and Bangka has shortage of water – needed in processing the white pepper. – and soil fertility problems. Acorn Securities, a Perth-Acorn Securities, a Perti-based listed company, says it has agreed feasibility plans with the Government to develop a 15km alluvial deposit, using dredge and drag limes, which is expected to pro-duce US\$96m worth of high grade diamonds in the first five vacu years.

Mr Bill Shaw, Acorn's chairman, says the company has already spent \$6m drilling and, bulk sampling around 9,000 cubic metres of so-called "pay gravels". He estimates that quicker return on investment. And in spite of the high prices there is little evidence of using the first dredge, the company can recover between. 90,000 and 140,000 carats a year, at a rate of around 0.1 carat per; cubic metre. The ultimate encouraging new estates, much of the production slips across the border buoying up the balance of payments of neighbouring Malaysia... The Indonesian smallholder is often accused of being

### WEEKLY METALS

Zinc plant modernisation

All prices as supplied by Metal market, min. 99.99 per cent, \$ Bulletin Clast week's prices in per 76 lb flask, in warehouse, 315-325 (same). MOLYBDENUM: European brackets

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,035-2,080 dic oxide, \$ per lb Mo, in ware-bonse, 2,40.3 50 (same). dic oxide, \$ per lb Mo, in ware-house, 3.40-3.50 (same). (same).

BISMUTH: European free SELENIUM: European free market, min. 99.99 per cent. \$ market, min 99.5 per cent, \$ per per lb, tonne lots in warehouse, lb. in warehouse, 9.65-9.80 5.80-5.95 (5.35-5.50). CADMIUM: European free (same). TUNGSTEN ORE: European.

NOBANDA IS spending said Mr David Rodier, C\$120m (£58m) to modernise its vice-president and general 25-year-old electrolytic zinc manager of the Valleyfield C\$120m (£58m) to modernise is manager of the valleying strain refinery at Valleyfield, near plant. Refinery at Valleyfield, near plant. Although North American markets are rel-232,000 tonnes a year. It is also considering adding capacity if zinc markets remain strong. "Every zinc plant is running flat out everywhere in the world and we are tight here," Anthough North American and European markets are rel-atively stable. Asian markets are growing at 8 per cent a year, he said. The Valleyfield refinery sends two-thirds of its output to the US.

A breakdown of the latest statistics daly shows sales in soft packs and bulk decreased. But against this, sales in glass containers of less than one litre actually increased. As an

market, min. 99.5 per cent, \$ free market, standard min. 65 small beer when compared growing area of Banda island. per lb, in warehouse, ingots per cent, \$ per tonne unit (10 with Anetralia'e major The trade Ministry expects

The figures substantiate which has to write off the difference between the price paid to producers and the proceeds from disposals. The Commission is keen to use the what many wine lovers in the West have appreciated for some time: that Australian wines have reached a quality,

per cent). Behind these countries came

which is regarden as a potontially large future market as the prosperous Jap-anese people adopt more Western eating and drinking

For all this, exports remain

Wine nevertheless remains

T NDONESIAN SPICE

Indonesian producers have not been able to raise output to take advantage of the high prices, bowever. Indeed production of white pepper, the main product is actually projected to fall in 1988 by

Commanity. Nutmeg prices are also firming. This follows Indouesia's domestic supply problems following last year's long dry season and recent volcanic cruptions in the main

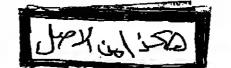
overall export figures. Next month Aspin, the

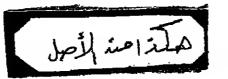
The reasons for Indonesia's

producers are losing market share. Mr Noersal points out

| 7.00).<br>MERCURY: European free   | exchange value, \$ per lb. UO. | exporter of gold, wheat and<br>iron ore.                 | year world nutmeg trade, but<br>its quality is not as high as | over 60 per cent in value terms.<br>Ironically a 35 per cent | per cent of indonesian black<br>pepper, is now looking          | same or even slightly less than<br>5 years ago.                | ners including Elders, the Aus-<br>trahan group. | ų. |
|------------------------------------|--------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|----|
| in warehouse, 6.85-7.05 (6.80-     | URANIUM: Nuexco                | accounts for around A\$5bn.<br>Australia is also a major | three quarters of the \$70m-a-                                | 2 per cent. Nutmeg and mace<br>showed the strongest gains at | from 50 per cent two years ago.<br>The US, which takes about 95 | annual report, pepper prices in<br>real terms are actually the | with other possible equity part-                 |    |
| (same).<br>COBALT: Europeau free   | market, min. 98 per cent, VO,  | A\$6bn a year, while coal                                | year.                                                         | terms shipments rose less than                               | cent of the US market, down                                     | Pepper Community's latest                                      | Canada 5 per cent. Acom is                       |    |
| 7.80-8.00 (same), sticks 7.80-8.00 |                                | commodity exports. Wool exports are worth around         |                                                               |                                                              |                                                                 |                                                                |                                                  |    |

| ONDON MARKETS                                                                  | COCOA Engane                                                                                          | -                                                                             |                                                                                               | THE ALL PROPERTY.                                                                         |                                                                               | - Chicago                                                                                                                                              |  |  |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| inc prices fell sharply yesterday                                              |                                                                                                       | LONDON NETAL JOCHANGE                                                         | (Prices supplied by Amalgamated Metal Tradin<br>b/Low AM Official Kerb close Open Interes     |                                                                                           | CRUDE OIL (Light) 42,000 US galls S/barrel                                    |                                                                                                                                                        |  |  |
| oming on hopes of progress in the                                              | Close Previous High/Low                                                                               | Close Previous High/Low Alk Official Kerb close                               |                                                                                               | - The crains and sovbean complex                                                          | Latest Previous High/Low                                                      | SOYABEANS 5,000 bu min; cente/601b bushel                                                                                                              |  |  |
| ruvian miners' strike, which has                                               | Sep 975 984 909 970<br>Dec 947 956 955 944                                                            | Aluminium, 99.7% purity (\$ per tonne)                                        | Ring turnover 500 ton                                                                         | trutter in deler a could do and mid lebie                                                 | Sep 15.70 15.87 15.78 15.86<br>Oct 15.88 16.06 15.96 15.86                    | Close Previous High/Low                                                                                                                                |  |  |
| on largely responsible for the recent                                          | Mar 941 948 950 938                                                                                   | Cash 2770-90 2675-85<br>3 months 2700-20 2655-65 267                          | 2730-6<br>5 2870-5 2710-30 7,248 Join                                                         | anticipated the U.S.D.A.'s acreage/                                                       | Nov 15.99 16.17 16.06 15.97                                                   | Aug 855/6 \$40/0 858/0 845/0                                                                                                                           |  |  |
| surge, but the fall was reversed in                                            | May 951 958 956 948<br>Jul 966 973 957 967                                                            |                                                                               |                                                                                               | production report later this week,<br>reports Drexel Burnham Lambert.                     | Dec 16.13 16.33 16.20 16.08<br>Jea 16.22 16.42 16.28 16.16                    | Aug 855% 840/0 858/0 845/0<br>Sep 800/0 852/4 859/0 849/0<br>Nov 871/0 859/3 873/0 858/0<br>Jen 872/4 809/4 874/0 800/0<br>Mar 873/0 859/4 875/0 805/0 |  |  |
| alternoon. An isilation-linked                                                 | Sep 982 991 965 981                                                                                   | Administra,98.5% partly (2 per tonne)                                         | Pling turnover 19,360 ton                                                                     | Commercial buying lowards the close                                                       | Feb 18.26 16.48 16.30 16.21                                                   | Jan 872/4 809/4 874/0 800/0                                                                                                                            |  |  |
| ernment pay offer to state sector<br>ers did not and the 3-week-old            | Dec 1020 1028 1021 1017                                                                               |                                                                               | 1/1505 1568-70<br>1/1472 1484-6 1518-9 47,159 lots                                            | extended earlier advances. Cattle                                                         | Apr 16.30 16.56 16.30 16.30<br>May 16.33 16.61 16.39 16.30                    | Mar 873/0 859/4 875/0 868/0.                                                                                                                           |  |  |
| e but the union reaction was not                                               | Turnover: 2421 (5447) lats of 10 tonnes                                                               |                                                                               |                                                                                               | futures were elightly lower as the                                                        | May 18.33 16.61 16.39 16.30<br>Jun 16.37 18.64 16.50 16.35                    | Many 85940 850/G 852/0 949/0<br>Jul 849/2 839/0 852/0 839/0                                                                                            |  |  |
| ely discouraging and the three                                                 | ICCO Indicator prices (SDRs per tonne). Dally<br>price for Aug 8: 1206.68 (1197.63) :10 day aver-     |                                                                               | Ring turnover 17,200 tons                                                                     | markets consontation, nogs eased in                                                       | HEATING OIL 42,000 US galls, centa/US galls                                   | - Aug 530/0 810/0 890/0 816/0                                                                                                                          |  |  |
| the zincprice on the London Metal                                              | age for Aug 9: 1194,40 (1195,19) .                                                                    |                                                                               | V1226 1226-9<br>V1229 1234-5 1241-1.5 65.026 lots                                             | anticipation of larger runs, and belies                                                   |                                                                               |                                                                                                                                                        |  |  |
| ange responded by falling nearly                                               |                                                                                                       | Copper, Standard (C per torne)                                                | Ring tumover 0 toos                                                                           | began to feel the effect of burdensome                                                    |                                                                               | SOYABEAN OIL 60,000 Bis; cents/Ib                                                                                                                      |  |  |
| £727 a tonne. By the close,                                                    | COFFEE Stong                                                                                          |                                                                               |                                                                                               | stocks. A combination of dollar<br>strength and reports indicating e                      | Sep 4415 4450 4440 4405<br>.Oct 4485 4825 4510 4475                           | Close Previous High/Low                                                                                                                                |  |  |
| ver, the price had railled on<br>-covering to end the day little               | Close Previous High/Low                                                                               | Cash 1205-10 1210-6<br>3 months 1205-10 1210-5                                | 1195-200<br>1195-200 36 Join                                                                  | possible end to the strike in Peru led to                                                 | Nov 4565 4987 4580 4556                                                       | Aug 27.72 27.55 27.55 27.42<br>See 27.87 27.67 27.99 27.57                                                                                             |  |  |
| red. Renewed dollar strength                                                   |                                                                                                       | Silver (US cents/fine ounce)                                                  | Ring turnover 0 or                                                                            | hade and completees having calling in                                                     | - Dec. 4625 4676 4680 4625<br>Jan 4575 4708 4700 4665                         | Oct 28.15 97.90 28.28 97.95                                                                                                                            |  |  |
| at the bound also played a part in                                             | Nov 1007 959 1012 995                                                                                 |                                                                               |                                                                                               | both the elliver and copper which in                                                      | Jan 4575 4708 4700 4865<br>Feb 4843 4678 4860 4840<br>Mar 4805 4625 4515 4505 | Dec 26.52 26.27 26.70 28.25                                                                                                                            |  |  |
| rally but for gold this was a                                                  | Jan 1012 996 1015 1001<br>Mar 1021 1000 1020 1006                                                     | Cash 655-9 675-9<br>3 months 670-3 680-3                                      | 805-7<br>680-2 675-80 506 lots                                                                | turn touched off stops to drive prices                                                    | Feb 4843 4678 4850 4840<br>Mar 4805 4528 4515 4505                            | Jan 25,62 28,40 26,40 25,65<br>Mar 25,60 28,50 29,00 25,75                                                                                             |  |  |
| sh factor. Coming on top of a                                                  | Mar 1021 1000 1020 1006<br>May 1030 1005 1025 1072                                                    | Lend (E per loone)                                                            | Aing tumover 3,175 toph                                                                       | lower before the markets closed with                                                      | Apr 4390 4418 4390 4390<br>May 4320 4336 4326 4310<br>Jun 4260 4268 4260 4255 | - May 28.90 28.65 29.05 26.90                                                                                                                          |  |  |
| of Middle East selling it sparked                                              | Jty 1037 1010 1019                                                                                    | Cash 345-8 343-6 343                                                          |                                                                                               | Gold and platinum followed the same                                                       | May 4320 4336 4326 4310<br>Jun 4260 4268 4260 4255                            | Jul 28.40 28.00 28.75 28.30                                                                                                                            |  |  |
| speculative ratreat which left the<br>on buillion market's closing price       |                                                                                                       | 3 months 351-2 346-60 351/                                                    | 342-8<br>340 347-8 350-2 11,722 jots                                                          | pattern. Energy futures were guiot,                                                       | COCOA 10 tonness/tonnes                                                       | BOYANEAN MEAL 100 tons: S/ton                                                                                                                          |  |  |
| -month low.                                                                    | Turnover: 2285 (2298) lots of 5 tonnes<br>ICCO indicator prices (US cents per pound) for              | Nickel (S per tonne)                                                          | Ring turnover 2,364 tonn                                                                      |                                                                                           | Close Previous High/Low                                                       | Giose Previoes High/Low                                                                                                                                |  |  |
|                                                                                | Aug 8 :Comp. daily 104.28 (103.86); . 15 day                                                          |                                                                               | 2/14300 14400-50                                                                              | rally, although chart support was .                                                       | Sep 1475 1513 1515 1474                                                       |                                                                                                                                                        |  |  |
| MARKET\$                                                                       | average 109.27 (109.80).                                                                              |                                                                               | 1/13300 13200-300 13330-400 6,363 inte                                                        | noted. Coffee rallied with a                                                              | Dec 1474 1504 1504 1478                                                       | Aug 257.0 258.7 267.0 251.5<br>Bep 253.5 258.8 258.5 256.5<br>Oot 261.0 256.7 261.0 256.5                                                              |  |  |
| ell (per barrel FOB September) + or -<br>\$13.40-3.40y -0.225                  |                                                                                                       | Zinc (£ per loune)                                                            | Ring turnover 9,850 tonne                                                                     | combination of tund buying the                                                            | Mar 1479 1506 1504 1477<br>May 1495 1518 1504 1493                            | 04 2610 2587 2610 2585                                                                                                                                 |  |  |
| \$13.40-3.45y -0.225<br>Blend \$15.25-5.30y -0.15                              | SUGAR (5 per tonne)                                                                                   | Cash 752-4 755-7 736/7                                                        |                                                                                               | September/December spread and<br>trade and commission house outright                      | Jul 1520 1548 1520 1520                                                       | Dec 239.6 238.0 200.0 255.0<br>Jan 256.2 232.0 257.5 253.0                                                                                             |  |  |
| 1 pm est) \$16.70-6.75y -0.07                                                  | Raw Close Previous High/Low                                                                           | 3 months 745-7 745-6 747/                                                     |                                                                                               | buying.                                                                                   | Sep 1540 1566 0 0                                                             | Mar 252.0 249.0 255.0 251.0                                                                                                                            |  |  |
| ducia                                                                          | Oot 202.00 200.20 207.90 259.00                                                                       |                                                                               |                                                                                               |                                                                                           | Dec 1580 1608 1580 1580                                                       | May 251.5 948.0 252.0 247.0<br>Jul 250.0 248.0 250.0 247.0                                                                                             |  |  |
| rompt delivery per tonne CiF)                                                  | Dec 250.00 257.20<br>Mar 247.80 248.40 253.00 247.80                                                  | POTATOES Edenne                                                               | LONDON BULLION MARKEY                                                                         |                                                                                           | CONTEL "C" 37,500ibs; cents/ibs                                               |                                                                                                                                                        |  |  |
| + or -                                                                         | May 241.80 242.00 245.20                                                                              | Close Previous High/Low                                                       | Gold (fine oz) \$ price £ equivalent                                                          | New York                                                                                  | Close Pasvious High/Low                                                       | MAIZE 5,000 bu min; cente/56ib bushel                                                                                                                  |  |  |
| m Gesoline \$173-175 -1                                                        | Aug 238.00 238.00 235.00<br>Oct 222.00 236.00                                                         |                                                                               |                                                                                               |                                                                                           | Sep 118.34 114.53 118.70 116.50                                               | Close Previous High/Low                                                                                                                                |  |  |
| T \$131-733<br>Fuel Oil \$06-68                                                | Ca 202.00 235.00                                                                                      | Feb 80.0 87.0                                                                 | Close 425-12-428 252-12-253-14<br>Opening 430-12-431 262-12-253<br>Morning fix 428.25 251.202 | GOLD 100 troy oz. \$/troy oz.                                                             | Dec 120.38 117.51 120.45 118.15<br>Mer 120.10 117.42 120.10 117.70            | Sep 299/0 296/6 300/0 291/4                                                                                                                            |  |  |
| \$136-138                                                                      | White Close Previous High/Low                                                                         | Apr 101.2 103.5 102.6 101.0<br>May 112.0 114.5                                | Morning fix 428.25 251.202<br>Afternoot fix 425.8 262.251                                     | Close Previous High/Low                                                                   | May 119.60 117.50 119.50 117.90                                               | Sep 299/0 296/6 300/0 291/4<br>Dec 307/5 304/4 306/4 800/5<br>Mar 312/5 306/4 313/0 306/0                                                              |  |  |
| oum Argus Estimates                                                            | Oct 278.50 282.00 283.00 278.00                                                                       |                                                                               |                                                                                               | Aug 427.4 430.4 429.5 422.0<br>Sep 429.3 432.3 427.0 427.5<br>Oct 432.1 435.1 434.3 427.0 | Jui 118.75 118.26 119.00 118.00<br>Sep 118.51 114.00 118.50 118.00            | May 011/4 305/0 \$15/0 305/0                                                                                                                           |  |  |
| + or -                                                                         | Dec 278.00 279.00 278.00                                                                              | Turnover 223 (252) lots of 40 tonnes.                                         | — Day's high 4303,-4313,<br>_ Day's iow 4233,-4243,                                           | Sep 429.3 429.3 427.0 427.8<br>Oct 432.1 435.1 434.3 427.0                                | Dec 117.50 114.00 TIS.50 118.50                                               | Jul 305/6 302/2 306/4 301/0<br>Sep 282/4 282/4 289/0 283/0                                                                                             |  |  |
| per troy oz) 4 \$425.75 -6.75                                                  | Dec 278.00 279.00 278.00<br>Mer 278.50 280.00 281.00 278.00<br>Mey 276.00 280.00 280.00 278.00        | SOYABEAN MEAL Stonte                                                          |                                                                                               | Dec 457.0 440,8 439.8 458.0                                                               | SUBAR WORLD "11" 112,000 the; desta/the                                       | Dec 206/2 206/4 272/4 206/4                                                                                                                            |  |  |
| (per troy cz) \$620.15 -8.35<br>m (per troy cz) \$620.15 -8.35                 | Aug 278.00 280.00 278.00                                                                              | Cices Previous High/Low                                                       | Coine 5 price £ equivalent                                                                    | Feb 443.8 446.6 445.5 441.7<br>Apr 449.5 452.4 446.2 447.7                                | Close Previous High/Low                                                       | WHEAT 5,000 by min: center(000-bushel                                                                                                                  |  |  |
| lum (per troy oz) \$123.00 -0.25                                               | Oct 275.00 280.00                                                                                     | Oct 170.80 170.00 172.90 170.00                                               | Mapieleal 435-443 200-283<br>Britannia 438-443 200-283                                        | Jun 455.5 458.5 456.0 452.5                                                               | Oct 11.50 11.55 11.70 11.36                                                   | Close Previous High/Low                                                                                                                                |  |  |
| lum (free market) \$2736 +00                                                   | Tornover: Raw 1916 (3292) lots of 50 tonnes.                                                          | Dec 175.50 176.00 177.00 178.00<br>Feb 179.50 180.00 179.00                   | 8ritannia 436-443 260-263<br>US Eagle 436-443 260-263                                         | Aug 481.0 464.5 0 0<br>Oct 467.0 470.3 468.5 464.0                                        | Jan 10.55 10.55 11.50 11.20                                                   | Sep 379/2 375/2 381/4 377/0                                                                                                                            |  |  |
| r (US Producer) 99%-1020 +2                                                    | White 1035 (729) .<br>Parts White (726 and bounds (and 1786 Day stress                                | Apr 180,50 180,00 179,60                                                      | Angel 497-442 259-202                                                                         |                                                                                           |                                                                               | Dec. 3804 289/2 993/4 995/0                                                                                                                            |  |  |
| US Producer) 36c<br>(free market) 650c                                         | Parts- White (FFr per tonne): Oct 1725, Dec 1770,<br>May 1770, May 1780, Aug 1785 Oct 1790            | Jun 170.00 176.02                                                             | Krugement 424-427 252-264                                                                     | PLATINUM 50 tray az; \$/tray az.                                                          | May 10.53 10.65 10.75 10.52<br>Jul 10.25 10.57 10.53 10.25                    | Mar 200/2 300/0 305/0 300/0                                                                                                                            |  |  |
| ropean free market) £4372.5 +5.0                                               |                                                                                                       | Turnover 361 (434) lots of 20 tonnes.                                         | - New Sov. 100-101 5812-6014<br>Old Sov. 100-10112 5912-6012                                  | Close Previous High/Low                                                                   | Oct 19.03 10.19 10.10 10.00                                                   | May 371/0 371/0 375/0 371/0<br>Jul 350/4 350/0 354/4 350/4                                                                                             |  |  |
| in Lumpur merice() 19.24r                                                      | GAS OIL Stionne                                                                                       | FREIGHT FUTURES \$10/Index point                                              | Noble Piel 535.5-541.85 \$14,05-317.7                                                         | Oct 822.3 518.9 523.6 512.5                                                               | COTTON 50,000: cents/lbs                                                      |                                                                                                                                                        |  |  |
| York) 341.60 -1.0<br>ro, Prod. Price) \$1200                                   |                                                                                                       | Close Previous High/Low                                                       | •                                                                                             | Jan 627.3 825.7 530.0 518.5                                                               |                                                                               | LIVE CATTLE 40,000 lbs; cents/lbs                                                                                                                      |  |  |
| Prime Western) 65%                                                             | Close Previous High/Low                                                                               |                                                                               | Silver fix prline oz US de eguly                                                              | 34 1616 540 5400 5400                                                                     |                                                                               | Close Previous High/Low                                                                                                                                |  |  |
| we weight)† 116.00p -0.07*                                                     | Aug 131.75 133.00 133.00 151.80<br>Sep 135.25 154.25 135.25 133.00<br>Oct 134.75 135.75 136.25 134.75 | Aug 1255 1253 1255 1240<br>Sep 1358 1348 1359 1340<br>Oct 1446 1446 1450 1438 | Spot 302.80 609.90                                                                            | Out 4/00 //02 01 0                                                                        | Oct \$5.50 \$4.47 \$8.35 \$4.65<br>Dec \$4.15 \$2.98 \$4.30 \$3.00            | Aug 68.25 68.47 68.90 68.00<br>Oct 69.77 70.05 70.35 68.25                                                                                             |  |  |
| lead weight)1 193.53p -18.5"                                                   | Oct 134.75 135.75 136.25 134.75                                                                       |                                                                               | 3 months 403.90 064.40                                                                        | SHLVER 5,000 troy oz: cente/troy oz.                                                      | Mer 54.35 53,20 54.55 53,40                                                   | Oct 69.77 70.05 70.35 69.25<br>Dec 72.05 71.50 72.30 71.27                                                                                             |  |  |
| e weight/t 68.08p -1.79*                                                       | Nov 136.50 137.25 137.75 136.26                                                                       | Jan 1468 1463 1468 1460<br>Apr 1506 1565 1508 1500                            | 6 months 414.55 699.05                                                                        | Cicee Previous High/Low                                                                   | May 54.50 63.42 54.90 53.90                                                   | Feb 72.57 72.40 72.80 71.90                                                                                                                            |  |  |
| delly sugar (rew) \$304.0c -5.8                                                | Dec 137.90 138.50 138.50 137.25<br>Jap 136.50 137.50 137.50 137.25                                    | BFI 1190 1192                                                                 | 12 months 436.80 729.00                                                                       |                                                                                           | Jul 55.20 54.03 55.25 54.00<br>Oct 56.20 55.13 56.20 55.00                    | Apr 74.12 73.62 74.20 73.42                                                                                                                            |  |  |
| daily sugar (white) \$280x -2<br>d Lyle export price \$260.0 -5.5              |                                                                                                       | Tumover 253 (75)                                                              | •                                                                                             |                                                                                           | Dec 56.00 65.10 57.10 56.00                                                   | Jon 73.60 73.82 73.65 73.00<br>Aug 71.10 71.05 71.40 71.00                                                                                             |  |  |
|                                                                                | Turnover 5559 (4754) lots of 100 tonnes                                                               | Totilional 223 (10)                                                           |                                                                                               | Oct 608.4 677.0 0 0                                                                       | ORANGE AUCE 15,000 Hat cents/lbs                                              | Sec. 71.00 71.00 0.                                                                                                                                    |  |  |
| English feed) £100.75<br>IS No. 3 veliow? £144                                 |                                                                                                       |                                                                               |                                                                                               | Dec 6100 66172 66170 64170 -                                                              |                                                                               | LIVE HOGE 30,000 fb; cente/ba                                                                                                                          |  |  |
| JS No. 3 yeliow) £144<br>JS Dark Northern) ung                                 | GRAINS E/Ionne                                                                                        | COTTON<br>Liverpool-Spot and phipmont sales for the                           |                                                                                               | Jan 883.8 692.6 0 0<br>Mar 694.1 702.9 707.6 669.0                                        | Close Previous High/Low                                                       |                                                                                                                                                        |  |  |
|                                                                                | Wheat Close Pravioza High/Low                                                                         | week ended August 0 amounted to 536                                           | LONDON METAL ICCOMMON TRADED OPTIONS                                                          | May 704.8 713.6 715.0 700.0                                                               | Sep 193.85 197.45 197.95 193.85<br>Nov 182.70 184.55 185.00 182.80            | Close Provious High/Low                                                                                                                                |  |  |
| spot)♥ 72.25p<br>Sep)♥ 78.25p                                                  | Sep 105.20 104.85 105.20                                                                              | tonnes against 916 tonnos in the previous                                     | Alussinium (99.7%) Calls Pats                                                                 |                                                                                           | Nov 182.70 184.55 186.00 182.50<br>Jan 174.70 178.40 178.70 174.70            | Aug. 45.45 45.82 45.75 46.12<br>Opt. 39.30 39.72 39.80 39.95                                                                                           |  |  |
| Oetj 🎔 78.50p                                                                  | Nov 107.70 107.40 108.20 107.15                                                                       | week. Tracing was tair with operations                                        | Strike price \$ tonne Sept Nov Sept Nov                                                       | Sup 725,9 735,7 0 0                                                                       | Mar 173.00 174.15 173.00 173.00                                               | Oot 39.30 39.72 39.80 39.95<br>Dec 41,82 42,42 42.52 41,52                                                                                             |  |  |
| (L RSS No 1 Sep) 344m                                                          | Jan 110.75 110.20 111.00 110.20                                                                       | Occurring in Russian, West African and<br>Chinese growths.                    | 2500 278 64                                                                                   |                                                                                           | May 172.10 173.15 0 0                                                         | Feb 44.70 44.85 44.92 44.30                                                                                                                            |  |  |
| all (Philippines)\$ \$805x -10                                                 | Mar 113.25 112.90 113.70 112.90<br>May 115.50 115.40 116.00 115.40                                    | Carlos fromt.                                                                 | 2890                                                                                          | COPPER 25,000 lbs; cents/fbs                                                              | Jut 170.15 171.15 0 0                                                         | Apr 43.70 43.86 44.15 43.80                                                                                                                            |  |  |
| all (Philippines)\$ \$808x -10<br>(Malsysien)\$ \$452.5 -27.5                  |                                                                                                       | 1                                                                             | 2800 119 198                                                                                  | Close Previous High/Low                                                                   | Impecas                                                                       |                                                                                                                                                        |  |  |
| "hilippines)5 \$430<br>ns (US) \$201 -7                                        |                                                                                                       |                                                                               | Allominium (99.5%) Calls Pula                                                                 | Aug 90,75 91,90 90.90 90.50                                                               |                                                                               | Aug 47.70 48.00 48.00 47.70                                                                                                                            |  |  |
| na (US) . \$201 -7<br>N° index 89,15c -0.15                                    | Sarley Close Previous High/Low                                                                        | C and I Dundee STC \$495, BWC \$485, BYD                                      |                                                                                               | Sep \$0,90 \$2,00 \$1.90 \$0.10                                                           | REUTIERS (Base: September 15 1997 = 100)                                      | PORK DELLES 38,000 lbs; centu/ib                                                                                                                       |  |  |
|                                                                                | ep 101.40 101.20 101.65 101.00                                                                        | \$420, BWD \$425; c and 1 Antworp BTG \$465,                                  | 2590 203 80<br>2790 116 111                                                                   | Oot 90,00 90,65 0 0 0<br>Dec 88,20 88,05 88,60 87,20                                      | Aug 8 Aug 0 math ago yr ago                                                   | Close Previous High/Low                                                                                                                                |  |  |
|                                                                                | lov 104.60 104.15 104.85 104.05                                                                       | BWC \$495, BWD \$405, BTD \$415.                                              | 2850 59 205                                                                                   | Dec 88.20 88.05 86.80 87.20 ]<br>Jan 87,40 87,20 0 0 ]                                    | 1982.2 1890.9 2010.4 1830.7                                                   | Aug 32.80 32.95 38.25 32.35                                                                                                                            |  |  |
| , r-ringolt/kg, y-Sep. g-Oct, w-Jul/Aug.                                       | lan 107,50 107,20 107,90 107,10<br>lan 108,90 109,55 109,95 109,50                                    |                                                                               | Copper (Grade A) Calls Puts                                                                   | Mar 85,80 85,50 85,00 85,10 🖡                                                             | 004 JOHES (Base: Dec. 31 1974 - 197)                                          | Feb 50.95 51.25 51.90 50.25                                                                                                                            |  |  |
|                                                                                |                                                                                                       |                                                                               | (                                                                                             | Many 85.20 84.70 85.50 85.60                                                              |                                                                               | Mer 50.72 61.10 51.72 50.37                                                                                                                            |  |  |
| p. s-Sep/Oct. filest Commission aver-<br>ock prices, * change from a week age. | key 111.75 111.35 111.75 111.40                                                                       |                                                                               | 2000 115 162 22 92                                                                            | Jul 84,60 84,25 84,25 84,25                                                               | Spot. 131.34 131.67 137.50 128.10                                             | May 62.10 62.55 51.00 \$1.65<br>Jul 01.90 52.10 58.10 51.65                                                                                            |  |  |





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#### WORLD STOCK MARKETS TRANCE **GERMANY** (cm KETHERLANDS (e Sch 2,005 2,755 71,700 7,870 348 475 34 475 34 441 August 8 Kanne CANADA 1 2000 1 179 mt 7 Dm. August 9 . Fh., + 87 -+ ++ --+ #\*\* Accer Vir Liquide Sic Unit (Geri, Inv.) Norgenie Sin Sin Sin Marethor Sin Sin The Bancalie Se Fill, de Sarr. Hed Mile I Ned Days Des Griste 322223 <u>효효과능한 않았니즘 사업하나다 | 자스지 수사사 지 차 등 등 등 등 하는 ' 하 가 난 등 | 반가 1 하 가 가 하</u> 744477 <u>ליללקלילין לקיקלקיק</u> Nachsi. Nach opramme Sales Stock High Low Close Ch 60057 Comission 313-2 154, 134 - 4, 774 Computing 2512 614, 134 - 4, 770 Consum 0 3114 11 - 1, 700 Casem Cas 224 232 24 + 4, 700 Consum 0 3111 11 - 3, 200 Coverus 1814 11 - 1, 200 Coverus 1814 11, 210 Coverus 1814 11, 200 Coverus 1814 11, 210 Coverus 1814 11, 200 Dichard A 1 55, 184 Derian 922, 214 122, 200 Dichard A 137, 215, 216 Derian A 1, 216 Coverus 1814 11, 216 Fiber 11, 216 Coverus 1814 11, 216 Fiber 11, 216 Coverus 1814 11, 216 Fiber 11, 217 Fiber 11, 218 Coverus 1814 11, 218 Fiber 11, 218 Coverus 1814 11, 219 Fiber 11, 210 F athori bilips hotest $\begin{array}{c} \begin{array}{c} \mbox{Hight} & \mbox{Lowe} & \mbox{Clones} & \mbox{Clone} & \mb$ High Low Close Cheg BDD Acta A 1 S1 300 Nacco B S2 300 Nacco B S2 6250 Jamnock 1 100 Keily DA S0 600 Kerr Add 27283 Labati 115805 Lac Morts 1 12808 Lac Maris 4 12808 Lac Maris 9 12800 Lac Maris 6 1000 Lar Mortis 1 1000 Lar Mortis 1 1000 Maris 1 11000 Maris 1 1200 Maris <td TORONTO 2pm prices August 9 Rodansco ..... Rolliaco ..... Ronal Dutch . Upilever ..... VMI ...... VNN ...... BELGIUM/LUXENIM WITZERLANB s la cesta Aspert 9 B.6.L Banger Ger. Der Lar Banger Ger. Der Lar Bekart 6 Gerent CBR Colingt Angest 9 Adia Inij ...... Fn. + 64 --۴Ľ, + 97 -Cofines Saint Cofines Saint Demart Demart Entropy Saint Entropy Saint Estation Record Cordenation Instate Inst ا حُكْ مُرْجُمُ مُوَقِعْنًا حُدَةً حُدَةً حُدَثَةً حَدَثَةً إِنَّا مَ Mannesser Marnesser Marnesser Marade INI Marade Marade Marade Rotentia Provade <u>४</u>५५२२२२२२२२२३५२४३३ई<mark>। ५७७७३५</mark>४३३४३२८६३७५५ Demalot EBES Fabrique Gaz CB bino BM ... GBU(Brock, ... Generate Bauk Coulor ...... Hobelet ..... ЭRИА NORWAY Angust 9 Alar Horzen Bergen Bank Den Horzen A Den Horzen A Ellern Harsband Kostons Werst Data Horst Hydro Neist Borregaard Neist Hydro Neist Borregaard Neist Hydro + 85 42.00 127.00 325.00 109.00 97.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 147.00 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B Spotents Jyste Bank Roto nds Privalbanker Sophus Benefactor 1 11212 1 122 $F_{ij}$ + 87-525 1,000 280 410 383 212 222 671 57 239 234 905 2,550 4 461 1631 1 85 SOUTH AFRICA August 9 Alaginst 9 Akeroon Akeroon Akeroon Akeroon Anglo Am Coat Anglo Am Coat Anglo Am Coat Barlow Rand De Bars Malor Hildgs Malor Hildgs Malor Hildgs MedDat Acrement 7 ACF Holding AEGON ..... - 81 **LIPPIANY** 54.30 85.30 87.30 88.30 80.30 80.30 80.30 57.60 57.60 57.60 57.60 55.50 63.50 65.50 63.50 63.50 57.40 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 65.50 10,8 August S Argent 8 AEG . 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Sales High Low Les Continued from page 37 AUSTRALIA (continued) JAPAN High Low Last Char Low Last Chag High Low Last Chag Stock Div. Low Last Chog Dh. Stock Div. August 9 Teljis Telkoku Oli Toz Nezyo Kyo Tobishima nst 9 August 9 Allenniblo \_\_\_\_\_ All Hippon Air Aips Electric \_\_\_\_\_ Amatia \_\_\_\_\_ Asspart 9 Ilippon Li Meial Ilippon Li Meial Ilippon Maaine Pack Ninpon Milaing Ilippon Milaing Ilippon Binai Ninpon Sinai Ninpin Sinai Augent 9 Kitiston Gold ... Leed Lesse ... Marte Mickless Marte Mickless Marte Mickless Morth Bits Hill ... Datkridge .... Pactitic Dualop ... Pactitic Dualop ... Pactitic Dualop ... Piacer Pacific Poseidos Ossenidad Ocal ... Santos Aust\$ + or -August 9 Yes · + # -37 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 19 1914 - 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J ..... \*\*\*\*\*\*\*\* Ebbra Elsal Ezaki Gilijop - U-U 527 10 65 11 64 19 9 12 435 8 669 9 22 Saniyo Sanio USMOX UST Cp \_52 UTL UttrBo \_1.18 Unibep \_80 Unifi Unibep \_80 Unifi $\begin{array}{c} 4 \frac{1}{2} - \frac{1}{2} \frac{1}{2} \\ 20 \frac{1}{2} + \frac{1}{2} \\ 7 \frac{1}{2} - \frac{1}{2} \\ 30 \frac{1}{2} - \frac{1}{2} \\ 22 \frac{1}{2} - \frac{1}{2} \\ 28 \frac{1}{2} \end{array}$ 42074242 414 44 17 18 44 19 20 7 34 50 18 44 34 50 18 18 18 18 18

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| INDICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NEW YORK         DOW JONES           An                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul> <li>A province of the pro</li></ul> |
| Barn values of all indices for TOD except MYSE All Communi-SE: Standard and Prove-1D: and Tenens-Composite<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and Arcticles and Marake 1900. Torono indices and DAX - 1.000 JSE Gold - 255.7 JSE<br>and JACK - 1.000 J | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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FINANCIAL TIMES WEDNESDAY AUGUST 10 1988

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YORK STOCK EXCHANGE COMPOSITE PRICES NEW 3pm prices August 9 Chips Class Prov. Cases Class 121 - 1 Ch'ge Close Prev, Quote Close 
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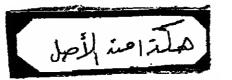
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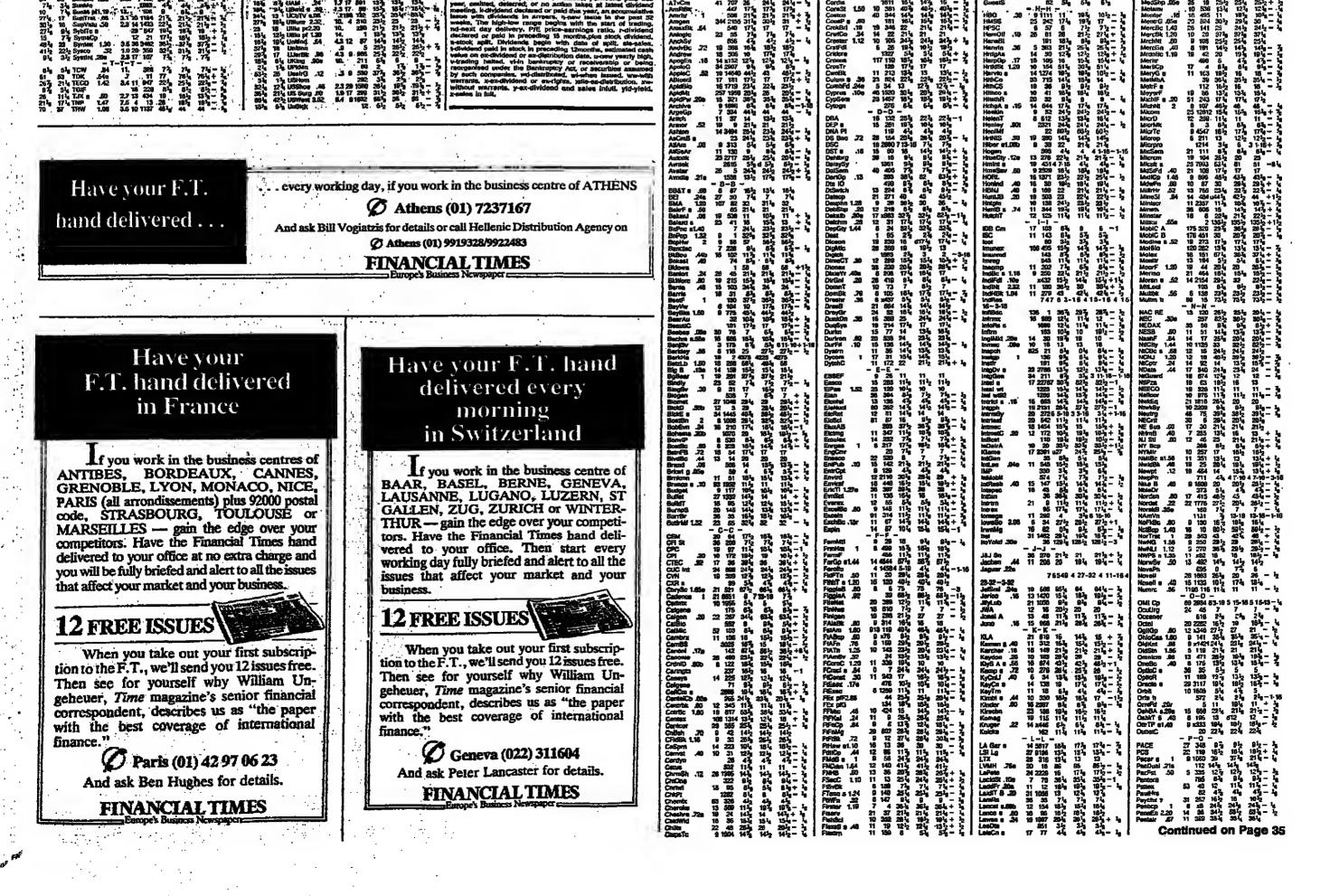
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# WORLD STOCK MARKETS

### AMERICA

# Fed's surprise rates hike sparks equities sell-off

#### Wall Street

THE FEDERAL Reserve Board's surprise decision to raise discount rates in its continuing fight against inflation dominated trading on Wall Street yesterday, writes Deborah Hargreaves in New York

The Fed's unexpected announcement of an increase in discount rates to 6.5 per cent from 6 per cent, which came like a shot in the dark early in vesterday's session, sparked a sell-off in equities, a surge in the dollar and a rally in short-term interest rates.

The Dow Jones Industrial Average was shaken from its recent torpor. By 2 pm, the index had tumbled 26.67 to 2.080.73 in strong volume. Traders said profit-taking

amid an absence of huyers was responsible for the drop, as opposed to distress selling. In spite of the selling pressure, the market was supported by an underlying sense of relief at the Fed's action after much recent speculation about the chance of the Fed pushing rates highe

The dollar surged against other currencies and by mid-day was at DM1.9167 and Y134.70, up from DM1.9001 and Y133.73 at the opening. Sbort-term interest rates

were most affected hy the move, with three-month Treasury bill yields up at 7.299 per cent

In the bond market, the Treasury's 8.375 bond was down & at 99%, yielding 8.58

per cent. The bond market saw the

#### ASIA PACIFIC

Fed's action as the first step in concerted effort to push short-term interest rates higher. This was backed up by the Fed's move to drain money

market funds by completing overnight matched sales. The Treasury's benchmark long bond moved down % to 99H to yield 9.169 per cent. The discount rate increase came after months of subtle

rate in response to signs of inflation in the strong US econ-

politically-sensitive discount rate just days hefore the Republican party conference in New Orleans.

meet strong demand from Japanese investors.

Interco, the US furniture and sboe-maker, was one of the most active movers on the New York Stock Exchange, losing rejected a sweetcoed takeover offer of \$70 a sbare from a group of investors called City Capital Associated.

borrowing costs.

\$38%. after the largest US retailer

tightening action by the Fed to raise the key Federal funds

omy. Yesterday's action was clearly a more aggressive stance by the Fed to raise the

The Treasury began its regu-lar quarterly refunding yester-day with the sale of \$11bn of three-year notes, expected to

Among individual stocks,

Money centre banks - those based in leading financial cen-tres - moved lower in response to the discount rate increase, which will raise their Citicorp dropped \$% to \$24%. Manufacturers Hanover was down \$% at \$29%. Chemical

Banker's Trust NY fell \$% to Sears dropped \$% to \$38%

-1500. said it would open a new chain of children's clothing stores, licensing themes from US fast -2000 food chain, McDonalds. Houston Industries, the util-

ity company, another active stock, dropped \$% to \$21% in dividend-related trading. Loral, the military electronic

systems company, tumhled \$2% to \$37%, after gaining \$3% on Monday amid takeover rumours with Chrysler and B-Systems cited as possible purchasers.

situation The Limited, a specialist retail chain, dropped \$% to \$21% after reporting a sharp improve drop in second quarter income, while discount store chain Wal-Mart fell \$% to \$31 % after posting stronger earnings. Among active issues on the American Stock Exchange, By Alison Maliland THE PICTURE for Italian mutual funds improved fur-ther last month although

American Stock Exchange, Texas Air dropped \$% to \$11, reporting a \$255.9m second quarter loss. Echo Bay Mines, the gold mining company, lost \$% to \$18%.

### Canada

funds was L1,024bn (\$730m), compared with L1,455bn in June and L1,536bu in May. HEAVY selling among gold issues helped drag Toronto share prices lower in active trading, with the composite index off 24.9 at 3,314.7 at midpoint in February this year when net redemptions hit a record L2,304bn. They recovered sharply in March and April, only to see heavy redemptions again in May when the market turned

American Barrick, which announced the official opening of its Holt-McDermott gold mine near Kirkland Lake, northern Ontario, fell C\$% to C\$22, Echo Bay dropped C\$% to C\$21% and Placer Dome declined C\$% to C\$15%.

# **Speculative stocks create** only highlight of dull day

Bank declined \$% to \$32% and

#### Tokyo

BUYING interest remained weak in Tokyo yesterday with no market leaders emerging to set the stage for a summer rally, leaving share prices lower for the third consecutive ssion, writes Shigeo Nishiwald of Jiji Press. Only speculative stocks

aided by specific incentives remained popular. The Nikkel average lost 82.76

Express Railway Y70 to Y1,480. Some department store and supermarket operators, by contrast, plunged after recent rises on rumours of speculative buy-

ing. Nagasakiya plummeted Y1,000 tn Y6,050, Chujitsuya Y800 to Y6,190 and Matsuzakaya ¥700 to ¥5,500. Kawasaki Steel, the previous day's most active stock with

more than 100m shares traded, retained the busiest slot. It closed down Y2 at Y757 after matching its July 25 peak of Y769 briefly in the morning. n nai

a slow start to the day, ending at another post-crash high as local and foreign investors boosted buying. The All Ordinaries index

added 13.8 to 1,657.8 in spite of lower bullion prices and weak-ness on other world markets.

Expectations of strong prof-its pushed Coles Myer up 40 cents to A\$10.90 and Lend Lease up 30 cents to A\$15.20. Industrial Equity rose 2 cents to A\$1.88, with 1.1m shares traded, while takeover target Howard Smith found 10

1.5 per cent over June to L475bn, while redemptions decreased by 22 per cent to L1,499bn. L1,499bn. A further breakdown of the figures reveals that equity funds are coping the best. New money into these funds was L168hn, almost half the redemptions figure of L373bn. This compares with June's L121bn inflow and L443bn out-flow.

flow. Bond funds did less well than equity ones in July, with an inflow of L185bn and an an introv of L532bn, while the mixed funds came off worst, with nnly L122bn of new money and L594bn of redemption

Mr Enrico Ponzone, analyst with Kleinwort Grieveson Securities, pointed out that the Italian stock market had performed well since June and for small investors to be con-vinced of good news.

At County NatWest Wood-

bulk of

persistent redemptions, even

in equity funds, were not nec-essarily bad news, given the

market's rally. "The bulk of units were bought two to three

L12,000 per unit and now most are far above that level. People

are taking the opportunity of a strong market to realise their profits."

Meanwhile, he said, individ uals were putting new money directly into the market for

the first time in two years.

while others were investing in a spate of naw, specialised funds due to be launched in

SOUTH AFRICA

ears ago for L10,000 to

# 

#### EXCITEMENT about half-year results pushed Dutch stocks London

**FINANCIAL TIMES** 

500

450

400

Banca

Commerciale Italiana Index

1988

redemptions were still three times higher than the amount

of new money coming in. The net outflow from the

The funds reached a low

Last month's figures show

that new money into the three categories of funds - bend, equity and mixed - rose only

itsiian mutual funds

Net receipts in Line bri Source : County Natifiest W

-500

-1000

-2500

Italian

funds see

EUROPE

discount rate.

60

in Frankfurt. The Commerzbank index of

prices on the Frankfurt stock

exchange, rather than the Düs-seldorf exchange as at present.

Nn precise date has been given

slightly higher and takeove

stories underpinned Paris, but weakness in the dollar and

Wall Street dampened other bourses, writes Our Markets

Staff. AMSTERDAM moved to new

1988 highs in the run-up to the

THE HALF-POINT increase in the US discount rate yesterday took London by surprise, cansing equities to fail. Rarly losses on Wall Street left international stocks

rash of results due today and tomorrow from large corpora-tions, boosting institutional GrandMet, which failed last January to win French cognac maker Martell. Perrier rose demand and helping to take FF130 to FF1915, with a heavy 79,200 shares traded, while Per-nod added FF12 to FF11,022. Foods group BSN, which pro-duces Evian and Badoit minthe CBS index up 0.3 to 100.7. Banks saw good demand with Amro, which is expected to produce a 10 per cent rise in earnings per share today, up 80 cents at Fl 8L30. KNP, Royal Dutch and KLM eral waters along with Lanson and Pommery champagne, climbed FFri8 to FFri.960. all report tomorrow. Paper maker KNP, expected to

maker KNP, expected to announce 40 per cent higher interim profits, was steady at Fl 171. Royal Dutch added Fl 2 to Fl 248.20 and KLM ended unchanged at Fl 37.40 and reports that first quarter fig-ures would be sharply lower. Heineken saw renewed take-The market profile series. resumes tomorrow with a look at Athens.

French analysts in London were sceptical about the likeli-hood of a bid for any of the three from GrandMet. One called it "wishful thinking". over rumours after climbing to a high for the year of Fl 156, a gain of Fl 4.70, in heavy trad-ing. The brewer said it had not been approached and was not. saying a more likely scenario would be a link-up between Perrier and Pernod. The CAC index was 0.8

higher at 359.1 and the OMF 50-index ended the day just 0.19 PARIS saw renewed speculative activity in the drinks sec-tor following news that Grand-Met of the UK could be on the er at 355.67.

PRANKFURT suffered from a further shrinkage in turn-over, due partly to the holiday season and partly to a com-puter breakdown which meant prowl again after raising over £1bn from the sale of its hotels Thrnnver neverthless some share prices were unavailable to traders abroad.

remained low - it plummeted to FF:555m on Monday - and share prices ended little changed after being pulled off their day's highs by news of A weaker dollar at the fixing also dampened the mood, although there were some lim-ited blue chip gains. The FAZ index eased 3.24 at midsession and the DAX real time index the % point increase in the US Perrier, Pernod and BSN ended 1.97 lower at 1,196.79. were all posited as possibla candidates for a takeover by

sharply lower, with Glaxo, ICI and BOC, which is due to release third-quarter figures. today, all moving down. The FT-SE 100 Index

being recommended by the La Suisse board. DML7bn, one of its worst days Employment agency Adia, which rose 9 per cent last week after featuring on buy lists, saw its bearers run into profitin recent months. Pharmaceutical Schering slipped 20 pfg to DM519.80 after

tions. Nixdorf, the computer com-pany, finished DM4 lower at DM450 after falling DM18. It announced an 11 per cent increase in interim turnover but described the profits situa-tion as unsatisfactory. The market was surprised, one ana-bet each by news of an 11 per lyst said, by news of an 11 per cent rise in staff and a 17 per

1987 results that there would be no such increas

they may win big orders if peace is achieved in the Gulf region. Holzmann gained DM8.50 to DM440 and Hochtief added DM1.50 to DM479.50.

yield on the 1998 federal bond eased to 6.72 per cent from 6.74

dropped 13.4 to 1862.6.

reporting a 5 per cent rise in first half group earnings, roughly in line with expecta-

taking, off SFr25 at SFr9.350. MILAN ended easier but off its lows in thin trading esti-mated to be little more than Monday's L?0bn. The Comit index shed 0.73 to 528.20 as cent rise in personnel costs when Nixdorf had said after its

Construction stocks per-formed, well amid speculation

per cent. ZURICH was hit by the overnight fall in New York and the easier dollar, with the Crédit Turnover was soucezed to

index shed 0.73 to 528.20 as profit-taking continued in the run-up to next weak's close of the monthly account. BRUSSELS was sluggish, with only steel and engineer-ing stocks breathing life into the market. The continued ascent of steelmaker Cockerill took the comparements Brit 7 to BF:318

Wednesday August 10 1988

Suisse easing 1.9 to 479.1.

Profit-taking appeared again among smaller insurance stocks, with La Suisse regis-tared losing SFr450 to

SFr11,975 after Monday's news

that Saurer-Gruppe had with-drawn its SFri4,000-a-share

offer. Rentenanstalt's rival

offer worth SFr12,000 a share is

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steelmaker Cockeril took the company up BFr17 to BFr318 on moderziely heavy volume of 108,000 shares. Clabecq r0ze BFr16 to BFr1,094, but Arbed was unchanged at BFr2,740. STOCKHOLM anded an uncertain session lower, dis-

couraged by declines on foreign markets and an absence of positive domestic news. Trading was extended by half an hoar because of earlier computer problems. The Affärs-världen index fell 7.6 to 886.9. MADRID ended little changed, in spite of strong demand towards the close, as

Iossee on Wall Street and in Tokyo dampened trading. The general index eased 0.05 to 300-90, with utilities proving the best performers. Chemicals and construction stocks recent gainers - lost ground.

### Germany's battle of the indices intensifies WEST GERMANY'S "battle of

for the changeover, which further confirms the consolidation of German equity trading in Frankfurt, but it will be within the next few weeks, according to the bank.

More important, the Com-metzbank index, which is the oldest of its kind in West Gervariety of new spin-offs.

including the expression of indices in foreign currency terms for international investors who want to judge the per-

formance of German equities in terms of their domestic cur-

Commerzbank also plans to make its composite index and its sectoral indices easier to

The composite index is based. on December 1953 prices (=100), while the sector indices are recalculated every year (=100). Additional data for the sectoral indices will now bemade available, using end De-cember 1987 as the base point,

toral indices over a much lon-ger spen, without the annual recalculation.

Average rates for a given index over a specified time-span will also be available and tailored to individual requirements.

Finally, the bank is introducing a group of "performance indicators" for the shares that make up its indices. The indi-cators, based, for example, on cators, based, for price-earnings ratios of dividend yields, will project how a given index might perform in future.

the indices," which started with the introduction last month of the new real time Deutsche Aktienindex (DAX), has taken a further turn with the news that Commerzhank is refining its long-established product, writes Haig Simonian

many. is to be beeled up with a Among these are a number of new services to customers, 60 leading German shares is soon to be based on closing

allowing customers to be given the performance for the sec-

rencies.

added DM1.50 to DM479.50. Chemicals Bayer and BASF were the most actively traded stocks as investors bet on good results in the wake of Hoechst's last week. Bayer was off DM1.40 at DM299.30 and BASF added 50 pfg to DM266. Bonds edged up on the D-Mark's better tone and the wield on the 1098 faders band

between a high for the day of to 664.3m shares, sllpping below 1bn shares for the ninth

session in a row. In London, Japanese shares turned up, with the ISE/Nikkei 50 Index putting on 2.01 to

1.867.57. In Tokyo, the market disregarded news that the date for the Iran-Iraq ceasefire had been fixed, Indicating it will remain sluggish unless backed

by nnusually strong factors. While leading issues were duil, incentive-backed stocks saw good demand. Canon gained ¥130 to ¥1,520 after reports of a sharp increase in interim pre-tax profits.

Some traders, however, were disappointed at the small size non's gain, while others said they expected buying ioterest in spread to other high-technology issues as well. Stocks related to redevelopment of waterfront areas con-tinued to gain, with Keisei Electric Railway surging Y120 to Y2,240 and Keihin Electric

limits with few market-moving which has a large stake in Howard Smith, climbed 10 cents to A\$7.00. factors to go on, and dealers of crude oil prices sparked by news that a Guif War ceasefire

date had been set. The yield on the benchmark

5.0 per cent government bond maturing in December 1997 declined slightly from the previous day's 5.040 per cent fin-

ish to 5.020 per cent. Equities on the Osaka Secu-rities Exchange kept slipping, with the OSE stock average down 24.71 at 27,401.69. Turnover shrank by 680,000 shares to 69.4m.

Nippon Dream Kankn dropped Y110 to Y1,670 on Dalei's capital participation in the theatre operator.

#### Roundup

RECORD highs were reached again in Australia and Taiwan, but Hong Kong was hit by interest rate fears and ended lower. Singapore was closed for a national holiday. AUSTRALIA picked up after

Concern over high gearing at News Corporation, following its purchase of Triangle Publicatinns nf the US, took the stock down 25 cents to A\$10.75. HONG KONG was taken lower by concern over the possibility of interest rate blkes and by weaker share prices in Tokyo, with the Hang Seng index closing down 25.06 at

2,634.04, but off the day's lows. Domestic interbank rates firmed yesterday, fuelling fears

that local interest rates would rise by between ½ and 1 per-centage point from the current

9 per ceat. The news hit properties and ntilities, with Cheung Kong losing 5 cents to HK\$7.55 and

TAIWAN saw its weighted index soar through the 7,000-mark for the first time, with demand for paper, plastic and textile stocks helping to boost 7.120.09.

INVESTOR malaise hit trading and left share prices drifting Sun Hung Kai Properties 10 cents to HK\$10.70. in Johannesburg yesterday. with the market ending little changed from Monday. The weaker hullion price took Vaal Reefs R3 lower to R279 and Freegold off 25 cents to R29.25. Diamond issue De

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Beers gained ground, rising 25 cents to R39. the index by 121.45 to a record

#### **FT-ACTUARIES WORLD INDICES**

Jointly compiled by the Financial Times, Goldman, Sacks & Co., and Wood Mackenzle & Co. Ltd., In conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND<br>REGIONAL MARKETS                                | MON                   | IDAY AUGUST 8 1988   |                            |                            | FRIBAY AUGUST 5 1988   |                       |                            | BOLLAR INDEX               |              |             |                        |
|-----------------------------------------------------------------|-----------------------|----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------|----------------------------|--------------|-------------|------------------------|
| Figures in parentheses<br>show number of stocks<br>per grouping | US<br>Dollar<br>Index | Oay's<br>Change<br>% | Pound<br>Sterling<br>Index | Local<br>Currency<br>Index | Sross<br>Div.<br>Yield | US<br>Dollar<br>Index | Pound<br>Steriing<br>Index | Local<br>Currency<br>Index | 1988<br>High | 1968<br>Low | Year<br>ago<br>(approx |
| Australia (89)                                                  | 149.34                | -0.4                 | 130.47                     | 124.21                     | 3.60                   | 149.87                | 131.25                     | 124.01                     | 150.71       | 91.16       | 151.63                 |
| Austria (16)                                                    |                       | -0.2                 | 74.41                      | 83.96                      | 2.47                   | 85.37                 | 74.76                      | 83.86                      | 98.18        | 83.72       | 94.61                  |
| Belgium (63)                                                    |                       | -0.6                 | 98.49                      | 112.04                     | 4.50                   | 113.38                | 99.29                      | 111.98                     | 139.89       | 99.14       | 126.84                 |
| Canada (129)                                                    | 122.63                | -0.6                 | 107.14                     | 107.49                     | 3.12                   | 123.33                | 108.00                     | 107.70                     | 128.91       | 107.06      | 139.57                 |
| Denmark (39)                                                    | 121.50                | -1.8                 | 106.14                     | 119.84                     | 2.42                   | 123.68                | 108.31                     | 120.95                     | 132.72       | 111.42      | 112.00                 |
| Finland (26)                                                    |                       | -0.4                 | 111.63                     | 120.13                     | 1.43                   | 128.26                | 112.32                     | 119.81                     | 139.53       | 106.78      |                        |
| rance (129)                                                     |                       | -0.6                 | 79.82                      | 91.90                      | 3.53                   | 91.96                 | 80.53                      | 92.07                      | 99.62        | 72.77       | 103.90                 |
| Vest Germany (100)                                              |                       | +0.3                 | 65.62                      | 74.28                      | 2.49                   | 74.92                 | 65.61                      | 73.73                      | 80.79        | 67.78       | 101.81                 |
|                                                                 |                       | -0.3                 | 94.62                      | 108.52                     | 4.24                   | 108.60                | 95.10                      | 108.85                     | 111.86       | 84,90       | 142.07                 |
| long Kong (46)                                                  |                       | -0.4                 | 114.77                     | 130.78                     | 3.64                   | 131.94                | 115.54                     | 130.60                     | 144.25       | 104.60      | 130.98                 |
| reland (18)                                                     | 71.19                 | -1.1                 | 62.19                      | 74.58                      | 2.70                   | 71.95                 | 63.00                      | 75.01                      | 81.74        | 62.99       | 87.0                   |
| Laly (102)                                                      | 165.91                | -0.3                 | 144.95                     | 140.27                     | 0.51                   | 166.36                | 145.69                     | 140.55                     | 177.27       | 133.61      | 138.33                 |
| apan (456)                                                      |                       |                      |                            |                            |                        |                       |                            |                            |              |             |                        |
| Jalaysia (36)                                                   | 154.17                | +0.3                 | 134.69                     | 156.87                     | 2.34                   | 153.69                | 134.59                     | 156.27                     | 154.17       | 107.83      | 192.43                 |
| ferico (13)                                                     | 154.38                | -1.4                 | 134.88                     | 386.21                     | 1.41                   | 156.65                | 137.18                     | 391.86                     | 180.07       | 90.07       | 290.51                 |
| etherland (38)                                                  | 106.54                | +0.1                 | 93.08                      | 104.42                     | 4.43                   | 106.39                | 93.17                      | 103.80                     | 110.66       | 95.23       | 127.88                 |
| ew Zealand (21)                                                 | 81.19                 | +0.0                 | 70.93                      | 64,57                      | 5.85                   | 81.19                 | 71.10                      | 64.94                      | 84.05        | 64.42       | 113.94                 |
| orway (25)                                                      | 118.83                | -0.7                 | 103.82                     | 111.17                     | 2.71                   | 119.67                | 104.80                     | 111.14                     | 132.23       | 98.55       | 166.91                 |
| Inganore (26)                                                   | 135.89                | +1.0                 | 118.72                     | 127.84                     | 2.03                   | 134.57                | 117.84                     | 126.94                     | 135.89       | 97.99       | 171.60                 |
| Ingapore (26)<br>outh Africa (60)                               | 114.89                | -0.1                 | 100_37                     | 89.69                      | 4,72                   | 125.00                | 100.71                     | 89,78                      | 139.07       | 113.61      | 175.87                 |
| oain (43)                                                       | 148.44                | +0.3                 | 129.69                     | 140.07                     | 3.23                   | 147.97                | 129.58                     | 139.34                     | 164.47       | 130.73      | 141.59                 |
| weden (35)                                                      | 116.43                | -1.7                 | 101.71                     | 112.07                     | 2.55                   | 118.44                | 103.72                     | 113.44                     | 125.50       | 96.92       | 119.80                 |
|                                                                 | 78,46                 | -0.5                 | 68.55                      | 77.34                      | 2.21                   | 78.87                 | 69.06                      | 77.25                      | 86.75        | 75.60       | 105.06                 |
| witzerland (55)                                                 | 133.17                | +0.2                 | 116.34                     | 116.34                     | 4.32                   | 132.85                | 116.34                     | 116.34                     | 141.18       | 123.09      | 143.24                 |
| inited Kingdom (325)                                            | 110.12                | -03                  | 96.21                      | 110.12                     | 3.60                   | 110.50                | 96.77                      | 110.50                     | 112.47       | 99.19       | 133.70                 |
| SA (580)                                                        |                       |                      |                            |                            |                        |                       |                            |                            |              |             |                        |
| urope (1014)                                                    | 105.48                | -0.1                 | 92.15                      | 98.76                      | 3.67                   | 105.54                | 92.42                      | 98.67                      | 110.82       | 97.01       | 120.65                 |
| acific Basin (674)                                              | 163.00                | -0.3                 | 142.40                     | 138.30                     | 0.71                   | 163.44                | 143.13                     | 138.55                     | 172.26       | 130.81      | 138.93                 |
| urg-Pacific (1688)                                              | 140.00                | -0.2 1               | 122.31                     | 122.53                     | 1.61                   | 140.29                | 122.85                     | 122.66                     | 147.53       | 120.36      | 131.68                 |
| arth America (709)                                              | 110.78                | -0.4 i               | 96.78                      | 109.97                     | 3.57                   | 111.18                | 97_36                      | 110.35                     | 113.29       | 99.78       | 134.01                 |
| arope Ex. UK (689)                                              | 88.32                 | -0.3                 | 77.16                      | 87.84                      | 3.09                   | 88.59                 | 77.59                      | 87.69                      | 92,99        | 80.27       | 106.65                 |
| UPOPE EX. UK (007/                                              | 127.98                | -0.2                 | 111.81                     | 113.65                     | 3.79                   | 128.27                | 112.33                     | 113.63                     | 128.27       | 87.51       | 146.37                 |
| acific Ex. Japan (218)                                          | 139.16                | -0.2                 | 121.58                     | 121.81                     | 1.68                   | 139.46                | 122 13                     | 121.94                     | 146.49       | 120.26      | 132.54                 |
| /orld Ex. US (1890)                                             |                       | -03                  | 111.30                     | 117.86                     | 210                    | 127.80                | 111.91                     | 118.12                     | 131.77       | 111.77      | 131.95                 |
| Ineld Fx. UK (2145)                                             | 127.40                |                      |                            | 117.91                     |                        |                       |                            |                            | 132.39       |             |                        |
| India Fy. So. Af. (2410)                                        | 127.98                | -0.3                 | 111.81                     |                            | 2.29                   | 128.31                | 112.36                     | 118.13                     |              | 113.26      | 132.67                 |
| /orld Ex, Japan (2014)                                          | 109.68                | -0.2                 | 95.82                      | 106.24                     | 3.63                   | 109.95                | 96.29                      | 106.43                     | 112.43       | 100.00      | 130.40                 |
| he World Index (2470)                                           | 127.90                | -03                  | 111.74                     | 117.72                     | 2.30                   | 128.23                | 112.29                     | 117.94                     | 132,38       | 113.37      | · 132.94               |

# Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94,94 (Local), Copyright, The Financial Times, Coldman, Sachs & Co., Wood Machenzie & Co. Ltd. 1987 Latest prices were unavailable for this edition.



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